

The Mining Journal,

RAILWAY AND COMMERCIAL GAZETTE:

FORMING A COMPLETE RECORD OF THE PROCEEDINGS OF ALL PUBLIC COMPANIES.

[The MINING JOURNAL is Registered at the General Post Office as a Newspaper and for Transmission Abroad.]

No. 2459.—VOL. LII.

LONDON, SATURDAY, OCTOBER 7, 1882.

[WITH SUPPLEMENT.] { PRICE SIXPENCE.
BY POST, £1 4s PER ANNUM.

MR. JAMES H. CROFTS, STOCK AND SHARE BROKER
AND MINING SHARE DEALER,
NO. 1, FINCH LANE, CORNHILL, LONDON, E.C.
ESTABLISHED 1842.

BUSINESS transacted in all descriptions of MINING Stocks and Shares (British and Foreign), Consols, Banks, Bonds (Foreign and Colonial), Railways, Insurance, Assurance, Telegraph, Tramway, Shipping, Canal, Gas, Water, and Dock Shares, and all Miscellaneous Shares.

BUSINESS negotiated in Stocks and Shares not having a general market value.

Every Friday a general and reliable List issued (a copy of which will be forwarded on application), containing closing prices of the week.

BANKERS: CITY BANK, LONDON—SOUTH CORNWALL BANK, ST. AUSTELL.

SPECIAL DEALINGS in the following, or part:—
100 Almada, 14s. 80 Herodotus, 4s. 6d.
25 Bedford United, £28 9 50 Indian Consols, 13s 9 60 Parrys Copper, 9s. 6d.
20 Bratsberg, 25s. 25 Indian Phœnix, 13s 9 30 Phenix United, £3 3s.
130 Carnarvon, 7s. 9 40 Indian Trevel, 12s. 30 Panulicillo, 27 1/2.
50 Callao, Bis, 2s. 3d. 50 Kapanga, 19s. 80 Pestarena, 4s. 9d.
25 Chile Gold, 16s. 9d. 25 Killifret, £5 1/2. 80 Rhodes Reef, 6s. 6d.
50 Colombian Hyd., 6s. 100 Lake Superior N. C. 20 Richmond, £8 6s. 3d.
30 Consolidated, 6s. 25 La Plata, 2s. 3d. 25 Roman Grav., 4s.
100 California, 2s. 3d. 25 Langford, 9s. 6d. 25 Sierra Buttes, 32s. 6d.
50 Deva Can., 13s. 9d. 70 Last Chance, 9s. 10s. Conduff, £9 12 6.
Deva Moyar, 18s. 10 Leadhills, £3 7s. 6d. 50 South Darren.
20 D'Erreys Mount, 13s. 50 Marke Valley, 13s. 9d. 50 S. E. Wynnaid, £1 2s.
30 Devon Cons., 25s. 100 Mona, 24 10s. 50 So. Devon Uni., 17s.
100 Devon Friend, 8s. 6d. 50 Mount Bay. 100 Sortridge, 5s. 6d.
70 Don Pedro, 4s. 9d. 25 Moria Du, 5s. 100 Simon's Reef, 2s. 6d.
60 Drakewalls, 10s. 50 Mysores Gold, 8s. 100 Tarnbarcherry, 19s.
50 East Blue Hills, 10s. 6 25 New Kitty, 22 17s. 6d. 100 Tanker. Gt. Cons., 5s 9
50 Eberhardt, 8s. 50 No. Herodotus, 4s. 6d. 50 Tresavean.
30 E. Chiverton, 20s. 50 Nov. Monde, 10s. 15 Van, 26 1/2.
20 East Lovell, 25s. 6d. 50 Old Owcombe, 2s. 100 West Devon, 10s. c.p.
20 E. Roman Grav., 8s. 50 Old Shepherds, 12s. 50 W. Phoenix, 12s. c.p.
50 East Wh. Rose, 18s. 25 Frontino, 2s. 3d. 25 West Caradon, 15s.
25 Frontino, 25s. 3d. 50 Old Shepherds, 12s. 50 W. Polbreen, 20s.
50 Glenrock, 22s. 50 Organos, 22 1/2. 10 West Kitty, £15 1/2.
25 Gold Coast, 25s. 50 Orta, 32s. 6d. 20 Wh. Crebor, £3 1/2.
25 Grogwinion, 20s. 25 Parana, 6s. 3d. 25 Wheal Jane, 2s. 6d.
50 Gwawton, 11s. 40 Poiron, 2s. 3d. 25 Wheal Jewell, 3s. 6d.
50 Gunnislake (Clitters), 25 Penhalls, 2s. 9d. 25 Wheal Jewell.
20 Huntington, 14s. 50 Port Phillip, 4s. 15 Wheal Kitty, 42 1/2.
25 Hoover Hill, 4s. 6d. 50 Potosi, 11s. 3d. 50 Wynnaid Porser, 14s.
** SHARES SOLD FOR FORWARD DELIVERY (ONE, TWO, OR THREE MONTHS) ON DEPOSIT OF TWENTY PER CENT.

** SPECIAL BUSINESS at CLOSE PRICES in all Market TIN, COPPER and LEAD SHARES.

JAMES H. CROFTS, 1, FINCH LANE, LONDON.

RAILWAYS—FOREIGN BONDS—SPECIAL BUSINESS.

Fortnightly Accounts opened on receipt of the usual cover.

JAMES H. CROFTS, 1, FINCH LANE, LONDON.

AMERICAN AND CANADIAN STOCKS AND SHARES—SPECIAL BUSINESS.

Fortnightly Accounts opened on receipt of the usual cover.

JAMES H. CROFTS, 1, FINCH LANE, LONDON.

OPTIONS, SINGLE or DOUBLE, dealt in at close market prices.

JAMES H. CROFTS, 1, FINCH LANE, LONDON.

INDIAN GOLD MINES—SPECIAL BUSINESS in:—

Indian Phoenix. Rhodes Reef.
Deva Moyar. Indian Kingstown. South-East Wynnaid.
Deva Central. Indian Trevelyan. Tarnbarcherry.
Indian Consolidated. Mysores. Wheal Perseverance.
Indian Glenrock. Oceanum.

AT CLOSE MARKET PRICES, free of commission.

** Reliable information given on any of the above. A daily price list issued giving closing quotations. SPECIAL BUSINESS in California, La Plata, Rio Kinto, Frontino and Bolivia, Potosi, Chile, Nouveau Monde, Ruby, Richmond.

** SHARES IN THE ABOVE INDIAN OR OTHER GOLD AND SILVER MINES SOLD FOR FORWARD DELIVERY ONE, TWO, OR THREE MONTHS ON DEPOSIT OF TWENTY PER CENT.

JAMES H. CROFTS, 1, FINCH LANE, LONDON.

ESTABLISHED 1842.

ELECTRIC LIGHT SHARES—SPECIAL BUSINESS.

Maxim-Weston. Anglo-American Brush. Pilsen-Joel.
Jabloczkoff. Midland Brush. Hammond.
Metropolitan Brush.

Shares for cash, account, or for forward delivery (one, two, or three months) on deposit of 20 per cent.

JAMES H. CROFTS, 1, FINCH LANE, LONDON.

MR. W. H. BUMPUS, STOCK AND SHARE BROKER, AND MINING SHARE DEALER.

44, THREADNEEDLE STREET, LONDON, E.C.

ESTABLISHED 1867.

BUSINESS transacted in STOCK EXCHANGE SECURITIES and MISCELLANEOUS SHARES of every description.

RAILWAYS, BANKS, FOREIGN and COLONIAL BONDS, TRAMWAYS, TELEGRAMS, and all the LEADING INVESTMENTS.

Accounts opened for the Fortnightly Settlement

A List of Investments free on application.

Mr. BUMPUS has SPECIAL BUSINESS in the undermentioned:—

50 Almada, 15s. 3d. 25 Frontino, 22 1/2. 50 New Trumpet Cons., 18s.
30 Bradford, 46s. 9d. 20 Gunnislake (Clitters). 150 Oregum (Gold), 5s. 6 150 Orgos (Gold), £2 13
50 British United, 15s. 6d. 15 Great Holway, £5 1/2. 15 Organos (Gold), £2 13
100 Chile Gold, 18s. 6d. 60 Gwawton Copper. 100 Old Shepherds, 12s.
100 California Gold, 20s. 6 50 Gold Mining Trust, 27 1/2. 75 Pen-y-Orsed, 12s 6d.
15 Copiapo, £4 1/2. 41. 40 Hington Down, 11s. 6 150 Potosi, 11s. 25 Port Phillip, 5s.
100 Callao Bis, 2s. 20 Gunnislake. 200 Port Phillip, 5s.
70 Carnarvon Copper, 8s. 21s. 3d. 100 Rhodes Reef, 14s. 6d.
10 Devon Cons., 25s. 9d. 105 Richmond. 30 Ruby, £2 6s. 3d.
100 Devon Friendship, 9s. 25 Killifret. 100 Treasures, 5s. 6d.
9s. 100 Kapanga, 18s. 6d. 73 Treasures.
60 Deva Moyar, 18s. 9d. 150 La Plata, 6s. 6d. 75 Wheal Jewell.
150 Deva Central, 13s 9d. 25 Leadhills. 50 Mounts Bay. 150 Wheal Grenville.
50 Don Pedro, 5s. 70 Mono Consols, 20s. 100 Victoria (Ord.), 9s. 6 15 Wheal Jewell, 3s. 6d.
200 Eberhardt, 8s. 9d. 150 Mona, 24 10s. 150 Wheal Grenville, 3s. 6d.
40 East Blue Hills, 11s. 6 25 Marke Valley, 15s. 15 Wheal Grenville.
70 East Wheal Rose, 21s. 6d. 50 Mounts Bay Consols, 20s. 100 West Caradon, £10 1/2.
25 East Lovell. 30 New Quebrada, £4 1/2. 50 W. Godolphin, £1 1/2.
Where prices are not inserted, offers may be made.

SPECIAL BUSINESS, at close prices, in the SHARES of all the principal HOME and FOREIGN MINES.

IMPORTANT TO INVESTORS.—The satisfactory position and prospects of the metal markets (particularly TIN and COPPER) are causing investors and others to turn their attention to shares in SOUND DIVIDEND and PROGRESSIVE MINES, many of which may now be bought at very low prices, and are likely to improve considerably in value within the next few months. The present is a very favourable opportunity for securing CHEAP SHARES.

Mr. BUMPUS devotes special attention to these Securities, and is in a position to afford reliable information and advice to intending investors and others.

WILLIAM HENRY BUMPUS, SWORN BROKER.

OFFICES: 44, THREADNEEDLE STREET, LONDON, E.C.

ESTABLISHED 1867.

MESSRS. ENDEAN AND CO., STOCK AND SHARE DEALERS, 85, GRACECHURCH STREET, LONDON, E.C.

ESTABLISHED 1861.

Bankers: London and Westminster, Lothbury, E.C.

BRITISH AND FOREIGN MINING OFFICES.

MESSRS. PETER WATSON AND CO.,
18, AUSTIN FRIARS,
OLD BROAD STREET, LONDON, E.C.
BANKERS: THE ALLIANCE BANK (Limited).

MESSRS. PETER WATSON AND CO.'S
BRITISH AND FOREIGN MONTHLY MINING NEWS
—STOCK AND SHARE INVESTMENT NOTES—MINES,
MINERALS, AND METAL MARKETS—SHARE LIST.
No. 846, VOL. XVII., for OCTOBER month, is now ready,
and will be sent to customers on application.

Annual Subscription..... 5s. | Single Copy..... 8d

MESSRS. PETER WATSON AND CO.,
18, AUSTIN FRIARS, E.C.

ROMAN GRAVELS.
TANKERVILLE GREAT CONSOLS.
LEADHILLS.
DEVON GREAT CONSOLS.
DEVON GREAT UNITED.
KIT HILL GREAT CONSOLS.
SOUTH DEVON UNITED.
Shareholders in any of the above-named companies, desirous of DISPOSING of their SHARES may obtain the full market prices on application to—

MESSRS. PETER WATSON AND CO.,
18, AUSTIN FRIARS, LONDON, E.C.

MR. ALFRED E. COOKE,
DEALER in BRITISH and FOREIGN STOCKS and SHARES
of EVERY DESCRIPTION.
(From 75, OLD BROAD STREET)

ESTABLISHED 1853.

STOCKS AND SHARES FOR SALE.

Mr. ALFRED E. COOKE can SELL the following lots (or any smaller number of shares) to immediate applicants at prices annexed, free of commission:—

Where prices are not inserted, the market price of the day will be taken, or offers may be made:—

25 Bratsberg Cop., £2 16. 30 Mounts Bay Consols, 50 Parrys Copper, 9s. 6d.
100 Calais Bis Gold, 8s. 14s. 9d. 50 Phenix United, £3 3s.
50 Canada Gold. 20 New Kitty Tin, £2 7s. 10 Richmond Sh., £5 3s.
60 Colombian Hydraulic Gold, 8s. 10 Ruby.
50 New W. Caradon, 15s. 100 West Caradon Copper.
50 Old Owcombe, 2s. 25 West Caradon, 15s.
50 Old Shepherds, 12s. 25 West Polbreen.
50 Old Shepherds Lead, 20s. 10 Wh. Crebor Cop., 3 1/2.
50 Old Gold, 22s. 9d. 20 Organos, 32s. 9d. 50 W. Crebor Cop., 8s.
50 Old Gold, 22s. 9d. 30 Pen-y-Orsed, 12s. 3d. 50 W. Crebor Cop., 8s.
40 Herodotus, 4s. 6d. 30 Ruby, fully paid. 50 W. Polbreen Tin, 21s.
100 La Plata Lead, £2 16. 30 North. Grogwinion Lead, 20s. 10 Wh. Crebor Cop., 3 1/2.
20 Lendhills, £2 16. 3d. 100 Langford Silver. 50 West Devon Copper, 8s., call paid.

SPECIAL NOTICE.

In consequence of the CONTINUED ADVANCE in price of many shares, BUYERS should, if possible, TELEGRAPH AT ONCE if they wish to secure shares at prices offered.

Many of the above shares can be sold for settlement by arrangement at the end of November account on payment of 20 per cent. deposit. Shares not found in the above list may be purchased on application.

SPECIAL BUSINESS in all INDIAN and FOREIGN GOLD MINES at closest current prices.

RECENT RECOMMENDATIONS.

The following shows the prices at which shares HAVE BEEN RECOMMENDED BY MR. ALFRED E. COOKE, and the price since obtainable:—

Recommended. Price since. Recommended. Price since.

Prince of Wales ... £0 6 0 ... £0 12 6 Organos Gold ... £1 5 0 ... £4 0 0

Devon Friendsh... 0 4 0 ... 0 5 0 ... 0 5 0 ... 0 18 3

West Caradon ... 0 5 0 ... 0 13 9 Nouveau Monde ... 0 6 3 ... 0 10 6

Wh. Crebor ... 2 5 0 ... 3 2 6

FOR PRESENT RECOMMENDATIONS, see INVESTMENT NOTES on page 1205 of the MINING JOURNAL.

GREAT REVIVAL IN THE MINING SHARE MARKET.

INVESTORS should apply at once for the INVESTORS' GUIDE, NEW NUMBER NEXT WEEK. Will be forwarded to BOXA-FIND investors post free, on the understanding that any business resulting from its perusal will be transacted with Mr. ALFRED E. COOKE, by whom it is published.

TELEGRAMS and LETTERS receive immediate attention. All shares currently dealt in, bought and sold, free of commission.

SPECULATIVE ACCOUNTS OPENED ON RECEIPT OF COVER.

PRICES of every description of STOCKS and SHARES are received continuously throughout the day by TELEGRAPH from the STOCK EXCHANGE.

MR. ALFRED E. COOKE'S OFFICES are connected by TELEPHONE with the Subscribers to the United Telephone Company, whereby INSTANTANEOUS COMMUNICATION can be established in all parts of London. TELEPHONE NUMBER, 1265.

ALFRED E. COOKE, 9, OLD BROAD STREET, LONDON.

(Opposite the Stock Exchange, with which the offices are in DIRECT TELEGRAPHIC COMMUNICATION.)

MRS. JAMES STOCKER, STOCK BROKER, 2, CROWN COURT, THREADNEEDLE STREET, LONDON, E.C.

Has special business in the following for cash or settlement by arrangement:—

Almada, 15s. 3d. Indian Phoenix, 25s. 6d. Rhodes Reef, 15s.

Akankoo, 7s. 6d. Kapanga, 18s. 9d. Ruby, 4s.

Bratsberg, 45s. La Plata, 4s. Richmond, 28 1/2.

California, 2

GRAND TRUNK RAILWAY OF CANADA.

The exertions of Mr. William Abbott, in connection with the "fusion" of the Grand Trunk and Great Western Railways of Canada, are already fully recognised by those interested in both enterprises; and it seems that he is ever on the alert to keep all concerned well informed upon the subject; he has now issued the subjoined circular:

Estimate of the probable working for the half-year commencing from 12th August, 1882, the date when the "fusion" with the Great Western Railway of Canada took effect.

(a) As a basis for estimating the result of the current half-year's working, the Grand Trunk figures for the six months ending 31st December, 1881, and the Great Western of Canada figures for the six months ending 31st January, 1882, are selected as being from the last official accounts published, and for the periods corresponding as nearly as possible with that under review. The gross receipts for those half-years were:—

For the Grand Trunk Railway £1,121,232
For the Great Western of Canada Railway 476,233

£1,597,465

(b) From the 12th August to the 30th September of the present year, the increase of traffics on the entire systems (including the Chicago and Grand Trunk) amounts to 80,400*l.*, or an average of 11,485*l.* per week. Assuming that this rate should continue, the aggregate increase at the end of the half-year would be 298,610*l.*, but for the purpose of this estimate it is assumed that the weekly increment for the remaining 19 weeks will average only 7000*l.* The total earnings would then be as follows:—

For the half-year ending 31st December, 1881,
as above £1,597,465
Add 80,400*l.* and 19 weeks' increase at 7000*l.* 213,400

£1,810,865

(c) With regard to the working expenses, as a totally exceptional scale prevailed in 1881 in consequence of the "war of rates," the figures for 1880 have been selected for comparison. In the second half of that year the Grand Trunk rate was 67*1*/₂ per cent. and the Great Western rate 63*1*/₂ per cent., or an average (making allowance for the difference in the respective companies' receipts) of about 65*1*/₂ per cent. A lower proportion than in 1880 may now be looked for, inasmuch as since the "fusion" large savings have already been effected; and as Sir Henry Tyler stated at the meeting in April last that "if the rates in 1881 had been what they were in 1880 the working expenses would not have been more than 62 per cent." it is evident that under normal conditions, such as now exist, diminished working charges may be confidently anticipated. It should be remembered that the estimated savings of 200,000*l.* per annum from the "fusion" would equal no less than 5*1*/₂ per cent. of the above receipts. It is therefore considered fair to assume that the current rate will be about the mean between that of 1880 (65*1*/₂ per cent.) and that referred to by Sir Henry Tyler as being possible (62 per cent.), or say 63*1*/₂ per cent.

(d) The net revenue for the half year would then be as follows:—

Total receipts, as above (b) £1,810,865

Less working expenses at 63*1*/₂ per cent. 1,149,899

£660,966

To which must be added the following special items of net revenue as per the Balance-sheets of 31st December, 1881:—

International Bridge £14,467

Chicago and Grand Trunk 10,144

Interest 18,145

Dividend from Milwaukee Co. 9,247

£2,003

Deduct—Prior charges—

Grand Trunk £208,778

Great Western 99,117

307,895

Net surplus £405,074

(e) The net surplus of 405,074*l.* would, in accordance with the "fusion agreement" be divisible thus:—

70 per cent. to the Grand Trunk £283,552

30 per cent. to the Great Western 121,522

£405,074

and would enable the following dividends to be paid—

5 per cent. on Grand Trunk 1st Preference 80,454

5 per cent. on do. 2nd Preference 58,195

N.B.—4 per cent. on 3rd Preference 143,361

and carry forward 1,542

283,552

5 per cent. on Great Western of Canada Preference 12,600

3 per cent. guarantee on Great Western Ordinary 91,748

N.B.— $\frac{1}{2}$ per cent. extra dividend ditto 15,291

and carry forward 1,883

121,522

£405,074

It will thus be seen that estimating the increase of traffics for the remainder of the half-year to be only 7000*l.* per week, and the rate of working expenses 63*1*/₂ per cent. of the gross receipts, there will on the first half-year's working of the United Company be a balance of profits sufficient to pay all prior charges and pre-preferences, 3*1*/₂ per cent. on Great Western Ordinary shares, and the full Four per Cent. on Grand Trunk Third Preference.

As stated above, this is only intended as an estimate of the probable working of the half-year; but at the same time no figures are overstrained to bring about the result. With regard to the traffic it seems scarcely over-sanguine to look for an increase of 7000*l.* per week, when the average for seven weeks past has been 11,485*l.* (the surplus for the last two weeks being as much as 12,500*l.* and 18,708*l.* respectively); and considering the improved conditions compared with a year ago it is by no means extravagant to anticipate a reduction in the working expenses to 63*1*/₂ per cent. If too liberal allowance has been made for diminished charges it is highly probable the excess will be counter-balanced by still larger earnings than are here provided for. If, for instance, the average weekly additions should be 10,000*l.*, the contingency of a dividend on Grand Trunk Ordinary stock would be by no means remote. [WILLIAM ABBOTT.

16, Tokenhouse-yard, London, E.C., Oct. 5.

ECONOMIC GENERATION OF STEAM.—An ingenious method of preventing smoke, the invention of Mr. Blocksgate, is now being introduced by Mr. JOHN COLLINGE, of Oldham. The apparatus consists of a simple fire-box, inclined at an angle of about 35°, and resting on supports outside the end of the boiler. It is constructed of cast and wrought-iron plates, but the top and sides are lined with fire-clay blocks. The latter play an important part in the efficient working of the apparatus. They acquire an intense heat, and their downward inclination induces the air and smoke, and all other products rising from the fuel to impinge against them, the result of which is that the mixed gases are ignited and burnt before leaving the fire-clay blocks, and the boiler receives the benefit of heat derived from an almost perfect combustion along the whole length of the flue; while in many internally fired boilers, maximum, though

imperfect, combustion does not take place until the gases are several feet into the flues. With this new smoke burner the formation and deposit of soot in the flues is reduced to a minimum, and the heating surface is, therefore, more effective. The fire-clay blocks prevent the radiation of heat from the fire-box. The grate being outside the flue receives a free and full supply of air, instead of a restricted supply as in ordinary flued-boilers. The bars are in two lengths, with the addition of a small grate which projects into the flue; this is hinged, and is lifted for the purpose of removing ashes and clinkers by means of a lever. A space for the admission of air and examination of fires is provided below the door. The fuel is placed by hand at the top of the grate, and descends to some extent by its own gravity, so that an ordinary stoker need anticipate no difficulty in firing and producing good results.

Meetings of Public Companies.

COLORADO UNITED MINING COMPANY.

A meeting of shareholders, convened by Mr. Archibald J. Smyth, of Tokenhouse-yard, was held at the Exchange Buildings, George-yard, Lombard-street, on Monday. The objects for which the meeting was called will be best explained by the following circular, which was issued by Mr. Smyth:—

As an original shareholder in this company, who during the twelve years of its existence has always taken a lively interest in its welfare, I desire to solicit your assistance in the object I have in view, which is the immediate realisation of a dividend to the shareholders, and which I consider is not only within our reach, but is absolutely in our power to enforce.

This broad assertion may appear somewhat strange, but when I tell you the mine is extensively developed, and that comparatively speaking very little ore has been taken away from the ground laid open between the 7th and 12th levels, even the most inexperienced in mining matters will readily understand that there is in this vast amount of developed ground a large amount of valuable ore, which only requires to be raised and sold to yield immediate dividends.

I am prepared to admit that in this almost unprecedented development in the annals of mining there has been an object in view which will be patent to all when they are informed of the fact that Mr. Hamill, who has been the manager for some years past, holds 20,000 shares, or one-third of the capital stock of the company, but I maintain it is not fair that the shareholders representing the other two-thirds of the stock should be compelled to wait until it suits Mr. Hamill's pleasure to take away the ore in sight in the 7th, 8th, 9th, 10th, 11th, and 12th levels, to say nothing of the 13th level, which I believe is already driven in.

Many of the shareholders, who are probably not conversant with the details of mining, can form no conception of the cost which has been incurred in developing a mine to this enormous extent, and when I say this has all been done by sales of ore extracted from the mine during its development, and not by calls upon the shareholders, it is clear that the present generation of shareholders have been developing the mine for the benefit of posterity.

Our manager, Mr. Hamill, receives 1000*l.* per annum for his services. The information supplied by him to the board has been at all times most meagre, as was stated at the last meeting by the directors, and I am informed particulars of the weight of the valuable sacks of ore which are from time to time sent from the mine (which only a few years ago used to be sold in Liverpool at 150*l.* per ton) have never been supplied to us.

You will, therefore, not be surprised that I deem it high time the shareholders should exert themselves to obtain some control in the management of this most thoroughly proved and valuable mine, with a view to the payment of dividends without further delay. We should also endeavour to prosecute more vigorously the work which is being carried on in but a desultory manner upon the fourteen other lodes which are embraced in the company's property, some of which, it appears, have been lately producing fair quantities of rich ore, and which could most probably be made to pay a dividend of themselves, irrespective of the Terrible property.

I, therefore, invite you to attend a meeting, to be held at the Exchange Buildings, George-yard, Lombard-street, on Oct. 2, at 2 o'clock P.M., and in the event of your being unable to attend in person, I beg you will kindly sign the enclosed proxy, and return the same to me.—ARCHIBALD J. SMYTH, 16a, Tokenhouse-yard, E.C.

MR. BLADEN moved that Mr. Archibald J. Smyth take the chair.

MR. RICHARD TAYLOR (of Bristol) seconded the motion, which was put and carried, and Mr. SMYTH took the chair.

THE CHAIRMAN said—Gentlemen, I have issued to you a circular, which no doubt you have all read, convening this meeting, and it appears that my circular has been well supported, and I may say well received by the shareholders in general. I hold in my hand proxies for about 15,000 of the English shares, which I hope will be increased as we go on. Although the proxies, in themselves, are so far valueless, as this is a private meeting, yet they show the feelings of the shareholders generally regarding the matters set forth in that circular. The directors also have issued a short circular, which I was glad to see, because we have not had one from them for some time, and one is always welcome. Their circular, I may say, is almost confirmatory of mine, except in one point, and that is with respect to certain ore taken away from the 7th, 8th, 9th, and, I think, the 10th levels. Now, if this ore has been taken away, which I had very good reasons to believe from excellent information was standing there—if this ore has been taken away, gentlemen, I think it only right that we as shareholders should know what has become of it. (Hear, hear.) Perhaps there are few of you in the room who are aware of the value of the ore in any one level in this mine. If you will take up the circular issued by the board on July 17, 1878, you will find they state there that—"The 8th level is now in 300 ft., and the reserves between these two levels are very valuable, and the superintendent, in a letter of June 21, estimates them worth £250,000, or 50,000*l.*, as being in only one stop 150 ft. long by 80 ft. high." If that be the value, or anywhere near the value, of one stop in the 8th level, what must have been the value of the different stops in all the levels contained between the 7th and 10th. (Hear, hear.) That is a matter which, of course, we, as shareholders, ought to know, but I am sorry to say that the accounts have been for many months behind hand, and one is always welcome. Their circular, I may say, is almost confirmatory of mine, except in one point, and that is with respect to certain ore taken away from the 7th, 8th, 9th, and, I think, the 10th levels. Now, if this ore has been taken away, which I had very good reasons to believe from excellent information was standing there—if this ore has been taken away, gentlemen, I think it only right that we as shareholders should know what has become of it. (Hear, hear.) Perhaps there are few of you in the room who are aware of the value of the ore in any one level in this mine. If you will take up the circular issued by the board on July 17, 1878, you will find they state there that—"The 8th level is now in 300 ft., and the reserves between these two levels are very valuable, and the superintendent, in a letter of June 21, estimates them worth £250,000, or 50,000*l.*, as being in only one stop 150 ft. long by 80 ft. high." If that be the value, or anywhere near the value, of one stop in the 8th level, what must have been the value of the different stops in all the levels contained between the 7th and 10th. (Hear, hear.) That is a matter which, of course, we, as shareholders, ought to know, but I am sorry to say that the accounts have been for many months behind hand, and one is always welcome. Their circular, I may say, is almost confirmatory of mine, except in one point, and that is with respect to certain ore taken away from the 7th, 8th, 9th, and, I think, the 10th levels. Now, if this ore has been taken away, which I had very good reasons to believe from excellent information was standing there—if this ore has been taken away, gentlemen, I think it only right that we as shareholders should know what has become of it. (Hear, hear.) Perhaps there are few of you in the room who are aware of the value of the ore in any one level in this mine. If you will take up the circular issued by the board on July 17, 1878, you will find they state there that—"The 8th level is now in 300 ft., and the reserves between these two levels are very valuable, and the superintendent, in a letter of June 21, estimates them worth £250,000, or 50,000*l.*, as being in only one stop 150 ft. long by 80 ft. high." If that be the value, or anywhere near the value, of one stop in the 8th level, what must have been the value of the different stops in all the levels contained between the 7th and 10th. (Hear, hear.) That is a matter which, of course, we, as shareholders, ought to know, but I am sorry to say that the accounts have been for many months behind hand, and one is always welcome. Their circular, I may say, is almost confirmatory of mine, except in one point, and that is with respect to certain ore taken away from the 7th, 8th, 9th, and, I think, the 10th levels. Now, if this ore has been taken away, which I had very good reasons to believe from excellent information was standing there—if this ore has been taken away, gentlemen, I think it only right that we as shareholders should know what has become of it. (Hear, hear.) Perhaps there are few of you in the room who are aware of the value of the ore in any one level in this mine. If you will take up the circular issued by the board on July 17, 1878, you will find they state there that—"The 8th level is now in 300 ft., and the reserves between these two levels are very valuable, and the superintendent, in a letter of June 21, estimates them worth £250,000, or 50,000*l.*, as being in only one stop 150 ft. long by 80 ft. high." If that be the value, or anywhere near the value, of one stop in the 8th level, what must have been the value of the different stops in all the levels contained between the 7th and 10th. (Hear, hear.) That is a matter which, of course, we, as shareholders, ought to know, but I am sorry to say that the accounts have been for many months behind hand, and one is always welcome. Their circular, I may say, is almost confirmatory of mine, except in one point, and that is with respect to certain ore taken away from the 7th, 8th, 9th, and, I think, the 10th levels. Now, if this ore has been taken away, which I had very good reasons to believe from excellent information was standing there—if this ore has been taken away, gentlemen, I think it only right that we as shareholders should know what has become of it. (Hear, hear.) Perhaps there are few of you in the room who are aware of the value of the ore in any one level in this mine. If you will take up the circular issued by the board on July 17, 1878, you will find they state there that—"The 8th level is now in 300 ft., and the reserves between these two levels are very valuable, and the superintendent, in a letter of June 21, estimates them worth £250,000, or 50,000*l.*, as being in only one stop 150 ft. long by 80 ft. high." If that be the value, or anywhere near the value, of one stop in the 8th level, what must have been the value of the different stops in all the levels contained between the 7th and 10th. (Hear, hear.) That is a matter which, of course, we, as shareholders, ought to know, but I am sorry to say that the accounts have been for many months behind hand, and one is always welcome. Their circular, I may say, is almost confirmatory of mine, except in one point, and that is with respect to certain ore taken away from the 7th, 8th, 9th, and, I think, the 10th levels. Now, if this ore has been taken away, which I had very good reasons to believe from excellent information was standing there—if this ore has been taken away, gentlemen, I think it only right that we as shareholders should know what has become of it. (Hear, hear.) Perhaps there are few of you in the room who are aware of the value of the ore in any one level in this mine. If you will take up the circular issued by the board on July 17, 1878, you will find they state there that—"The 8th level is now in 300 ft., and the reserves between these two levels are very valuable, and the superintendent, in a letter of June 21, estimates them worth £250,000, or 50,000*l.*, as being in only one stop 150 ft. long by 80 ft. high." If that be the value, or anywhere near the value, of one stop in the 8th level, what must have been the value of the different stops in all the levels contained between the 7th and 10th. (Hear, hear.) That is a matter which, of course, we, as shareholders, ought to know, but I am sorry to say that the accounts have been for many months behind hand, and one is always welcome. Their circular, I may say, is almost confirmatory of mine, except in one point, and that is with respect to certain ore taken away from the 7th, 8th, 9th, and, I think, the 10th levels. Now, if this ore has been taken away, which I had very good reasons to believe from excellent information was standing there—if this ore has been taken away, gentlemen, I think it only right that we as shareholders should know what has become of it. (Hear, hear.) Perhaps there are few of you in the room who are aware of the value of the ore in any one level in this mine. If you will take up the circular issued by the board on July 17, 1878, you will find they state there that—"The 8th level is now in 300 ft., and the reserves between these two levels are very valuable, and the superintendent, in a letter of June 21, estimates them worth £250,000, or 50,000*l.*, as being in only one stop 150 ft. long by 80 ft. high." If that be the value, or anywhere near the value, of one stop in the 8th level, what must have been the value of the different stops in all the levels contained between the 7th and 10th. (Hear, hear.) That is a matter which, of course, we, as shareholders, ought to know, but I am sorry to say that the accounts have been for many months behind hand, and one is always welcome. Their circular, I may say, is almost confirmatory of mine, except in one point, and that is with respect to certain ore taken away from the 7th, 8th, 9th, and, I think, the 10th levels. Now, if this ore has been taken away, which I had very good reasons to believe from excellent information was standing there—if this ore has been taken away, gentlemen, I think it only right that

known Mr. Hamill, he considered his conduct worthy of all praise. Mr. Hamill went to the mine when it was in debt, and the eyes picked out, and Mr. Hamill advanced money to carry on the mine, charging no interest for the money and charging no salary. The reason of this was not because Mr. Hamill was a philanthropist, but because he had a large stake in the mine; he held one-third, and it was worth his while to advance the money necessary for the mine, expecting in time to reap his reward, and it would be very wrong to allow Mr. Smyth, or any gentleman connected with the Stock Exchange, to interfere with the management of those directors who had shown themselves worthy of the confidence of the shareholders. Mr. Hamill could have no interest whatever in postponing the dividend. Mr. Hamill had shown, in every way, that he was a good manager, and was deserving of confidence, and he thought it would be wrong if the shareholders did anything to alter the present position of affairs. As regards the statement that Mr. Hamill was an American, such was not the fact, for Mr. Hamill was an Englishman, who had been 16 or 18 years in America. If Mr. Staples would move a vote of confidence in the directors, he would second it.

Mr. STAPLES: Let the whole body of the shareholders be consulted; let the issue be fought out properly, and not in a hole and corner meeting.

A SHAREHOLDER said he did not quite understand the object of the present meeting, which was altogether informal. If Mr. Smyth could do anything for the shareholders no one would be more pleased than he (the speaker), but, as a holder of 200 shares he really did not see what good could be done by this meeting.

A SHAREHOLDER: I shall be very glad to assist in calling an extraordinary meeting.

The CHAIRMAN said that as no other shareholder seemed disposed to speak, he would set the meeting right on one point. This was a private meeting, called by himself, not as Mr. Staples had cleverly tried to make out for the purpose of passing a vote of censure on the directors, but because there was not a scintilla of doubt in his mind that the directors had done all in their power. But the directors had no power. (Hear, hear.) No doubt they had done everything which they could do, but they really had no power, and, therefore, he thought the shareholders should insist on having a different state of things. In addition to the proxies which had been sent him in support of this movement, he had several letters from influential shareholders, all giving him cordial support. (The Chairman here read some of the letters.) He was sorry that Mr. Staples should have tried to turn this attempt to do good into an attack upon the directors; he begged emphatically to deny any attack upon the directors.

Some further discussion and conversation, some of it of a personal nature, then ensued, in the course of which it transpired that a general feeling existed amongst those present that the directors should be requested to call an extraordinary meeting.

Mr. BLADEF moved "That the directors be, and they are hereby requested, to elect one or more additional directors, and to make such alterations in the Articles of Association as may be necessary for that purpose; and that monthly accounts of the working expenses and sales of ore be supplied to the shareholders." In moving the resolution he had not the slightest intention of casting any stigma upon the directors, but he merely wished to say that he thought they had not the power, and, such being the case, the shareholders ought to give them the power. (Hear, hear.)

A SHAREHOLDER seconded the motion, which was put and carried, with only two or three dissentients, and the meeting broke up.

THE CALLAO BIS GOLD MINING COMPANY.

The second annual general meeting of shareholders was held at the Cannon-street Hotel, on Thursday,

Mr. CHARLES RONALDSON (the Chairman of the company) presiding.

The CHAIRMAN said: Gentlemen, there is a smaller meeting to-day than at the last annual meeting, and I hope this may be taken as an augury that the understanding between the shareholders and the board which was come to has been carried out, and we shall be able to-day to present to you a very straightforward and very honest account of the company since we last met in this room.

Mr. J. H. THORNTON (the secretary) read the notice calling the meeting, and the report and accounts were taken as read.

The CHAIRMAN said: Gentlemen, after the meeting, which took place on Oct. 4 of last year, I may mention that the first proceeding of the new board was to take into consideration the state of the company's prospects, and its mining position in Venezuela; and after some consideration, and some considerable amount of trouble devoted to the subject, it was the unanimous wish of your directors that Mr. Davis should proceed to the mine. Mr. Davis is a gentleman (as I think most of you are aware) who has been connected with Venezuela for a good many years, and had the advantage of speaking the language; he had been Consul, and was thoroughly acquainted with all its bodies, both public and private, which might be of great service in bringing home to us the fullest information as to the present position and future prospects of our property. I think I might here tell you that while we are not disappointed at all in our present position to-day, yet we are to a certain extent regretting the delay which has been before us in the past, and which seems still present—at all events for some little time. I will mention that the annual meeting would have been held during the month of July or August, but the directors had reason to anticipate that as they had asked Mr. Davis to return to London he would be able to be present at this meeting, and furnish to you the result of his mission, and place before you the fullest information we had up to the present hour. As I take it, and I hope you will agree with me, if we had called you together earlier you would have been most anxious to know the result of Mr. Davis's mission, and you yourselves would most probably have agreed that we should adjourn to this time, or somewhere near it, until we had Mr. Davis on the spot. (Hear, hear.) I may say that this will not be a precedent for any future occasion; we shall adhere to the Articles of Association, which has a provision to the effect that the meeting shall be called in the month of July or August, and when I mention to you that the last annual meeting was held on October 4 (to-day being the 5th of the same month), you will readily see that, as a matter of fact, we have not far exceeded the interval of 12 months. Mr. Davis left England on Jan. 4, and arrived at the mine, as you will see from his report, on Feb. 8, and from that time until the time of Mr. Davis's departure home we have been favoured with very full and very explicit accounts of the state of the mine and the proceedings generally. Mr. Davis has himself drawn up his report, and it has been circulated with the annual accounts. I think it will be satisfactory here to mention that we are in a more advanced state than this day 12 months. We are not so forward as we should like to be—we are not so advanced as we hope we shall be in the course of a very short time; but we are in this position as compared with this day twelve months, that we have received and sold 165 ozs. of gold taken from our mine, which has been sold at a price of 32. 17s. 11*1/2*d. per ounce, and which has brought into your coffers the sum of 612*1/2*. This has taken place since the accounts were made up, and, therefore, could not be shown in the accounts furnished to you to-day. We have also another 100 ounces on the other side, but yet that has not come forward. Taking down one or two points in the balance-sheet, I will just call attention to one or two facts. As to the consulting engineer of the company, Mr. Atwood, we have dispensed with his services. One reason why we have done so is because, with the engineering power we have on the board, it was unnecessary. In Mr. Rumball we have an engineer fully competent, and more than competent, to give us the directors, and you the shareholders, all the assistance and advice required in a company such as this. Another matter which I think should be noticed is the amount of transfer fees and interest. You will notice, on examining the accounts, that those two items alone cover the annual expenses of the mine charged for office and secretary, and all the expenses of the company in that department. Regarding the position of the mine, I think you will agree with me that the report of Mr. Davis is a very cheerful one. There is nothing disappointing about it—nothing to give us any anxiety which I can see as regards our present position or future prospects. If we had reason to believe 12 months ago that the Callao vein, on which the company was started, was within the limits of our own property, we have more than reason to be satisfied to-day that it exists more strongly, and we have further evidence to that effect than when we last met. There are one or two paragraphs in Mr. Davis's report which I should just like to call your attention to. One is that Mr. Davis was introduced to Messrs. Liccioni and Cagninac, the President and vice-President of the Callao Mine, and Mr. Davis says:—

"The former gentleman taking much interest and trouble in explaining to me the position and direction of the Callao vein as it traversed their property towards our No. 1 shaft, and from his own personal knowledge assuring me that its discovery and consequent development was merely a question of simple mining knowledge and expense."

Mr. Davis goes on to say in another paragraph:—

"On March 23 at a depth of 134 ft. a leader of dark flinty quartz, termed by the miners of the country 'cuaro bravo,' was struck and a few hundred pounds extracted, and as a similar strata of quartz was found at a considerably greater depth whilst sinking the No. 4 shaft at the El Callao Mine, it was considered by the miners an excellent indication of being in the immediate vicinity of the Callao vein, and this was partly corroborated by my old and valued friend Mr. Guillermo Volvelder, who at my request descended the shaft on March 27 with your superintendent and myself. This gentleman has been connected with the development of the El Callao Mine from its discovery, and none more qualified than he to give an opinion on the different strata passed through, and which—with the exception of a slight difference as to depth—exactly resemble the kinds found in the No. 4 shaft of that famous mine. At 138 ft. 8 in. some small samples of white quartz were discovered, this being a distinctive feature of the El Callao Mine, every other vein in the immediate vicinity being of a more roseate colour and distinct in texture. At this period I obtained permission from Mr. Cagninac to allow Capt. Kitchen to descend their No. 4 shaft, so that he might be enabled to take observations as to the dip and course of the Callao vein, and this officer expressed himself satisfied that your No. 1 shaft was properly placed for the discovery of the vein.

In our report, also, we hand you a letter which came into our hands. We did not call for it, and we had nothing to do with its production from Mr. Liccioni. I think that letter, explaining as it does that our shaft, to which we call your attention, No. 1 shaft, is only 370 metres from the shaft of El Callao Mine, which represents about 300 yards, we have reason to believe, and our opinion is justified by those qualified to speak on the other side, that the vein of the Callao Mine is in this same direction, and this letter fully confirms all the information we have on the matter, which is from the highest authority; and at the present moment our shaft is sunk 184 ft., and we have given instructions for them still to continue there, and we are in hope that it is a question of only a very short time before we have discovered the Callao vein on the property of the Callao Bis. Turning to our own representative on the other side, I am sorry to have to report to you that after very earnest consideration, and an anxious amount of time devoted to the subject, and after very calmly and dispassionately considering the whole state of the proceedings of your manager, Mr. Downes, on the other side, the directors have been compelled to come to the conclusion that in your interest it is wise to sever the connection. I may mention that Mr. Downes has arrived in London (having been recalled by us) within the last day or two. I do not

see him in the room. Although we have seen him we have not been able to discuss with him at any length those matters which we shall be very anxious to have more particulars upon. I have asked him whether he has any report to present to the shareholders, but we are informed that a report does not appear to have been drawn up in any shape or way. There is, however, a very serious difference of opinion between the proceedings of Mr. Downes and those which your directors think should have been carried out; and we think you will agree with us that it was our duty, and we have done the best we could for you, in bringing that arrangement to a close. I may here tell you that in cancelling an agreement and appointment such as that of manager of any mine in such a far distant place as Venezuela is accompanied by great responsibility to any board, and great anxiety to those who are entrusted with such an appointment; but, owing to the friendly feeling which has existed between the board of this company and the Chile Company, and Mr. Nicholson, who is their manager, being known personally to some of your directors, and through the kindness of the directors of the Chile Company, we have been enabled to make a provisional appointment, by which Mr. Nicholson has our power and authority to appoint somebody, at a considerably reduced expense to manage your mine, until the directors, carefully reviewing the present position, arrive at a more definite conclusion as to the appointment of a more permanent manager. I may also mention to you that the directors have no hesitation in stating that we have viewed with some amount of regret the large amounts which have been expended by your late manager. You will, however, agree with us, I hope, that these matters are exceedingly difficult to control in London. The manager is so far away that by the time you send out and receive a reply about a quarter of a year has expired, so you may take it that a couple of letters and the replies thereto would occupy the best part of a year. We shall be certainly in a very much better position in a very short time, because I think you are most of you aware that a railway is being opened up to this very mining district, which will not only have the beneficial effect of reducing the cost of labour, but at the same time will convey to us the goods requisite for mining purposes, and also convey the bullion down at such a rate as will make a vast difference in the expenses connected with every mining company in the district. Coming to our present position, I ought to tell you also that we are satisfied that our prospects at the present time are in every way, if not quite so advanced, as I said before, as we could wish, yet we are in no way despondent. We must ask for your indulgence for some little time longer, and I hope it is only a question of sinking No. 1 shaft until we are upon, as we have every reason to believe we shall be upon, the El Callao lode, and when we are upon that, I think the fortunes of this company may be considered as settled. (Hear, hear.) You are aware that since we met last year the El Callao Mine has changed hands, and realised 1,000,000, sterling. There are two or three other matters I should like to allude to, and then I will finish my remarks. I must apologise for having detained you so long, but we are anxious that you should be informed of everything connected with the company. Regarding the directors you will notice that the name of Mr. McDowell, the gentleman elected at the last meeting, does not appear upon the present list. The reason is that because within the last two months Mr. McDowell, on account of the very great time which the affairs of this company consumed said he was compelled to write and place his resignation in our hands. Under any circumstances, he informs us, he must have resigned at the annual meeting, which, at the time he was under the impression would have been held at an earlier date. He says the tax upon his time was so great that he could not spare the time which the requirements of the company called for. I can only say that the directors extremely regret parting with Mr. McDowell, for this reason—that we always found that he afforded us the utmost assistance so long as he was on the board. I can assure you that he was of great service to your interests. I would also just mention that, although this retirement causes a vacancy, neither do they think, acting in your interests, that it is necessary to fill it up, and, therefore, we have left it an open question. (Hear, hear.) We have sent out no proxies, we have left the report and accounts to stand upon their own merits, and, therefore, left the future of this matter to your discretion. By the Articles of Association the directors at this meeting resign, and we place our resignation before you. We are conscious, at all events of this fact, that we have not spared our time, and the best ability we have, in promoting your interests, assure you we have had a very anxious and a very arduous time, and we have not neglected your interests. We place our signatures in your hands, and if it is your pleasure to re-elect us our continued services will at your disposal. The directors have not troubled you at all with any of those anxieties and difficulties which have arisen from time to time, and we are satisfied that you have had your interests carefully attended to by the board whom you elected. I mentioned, if you remember, that when the board was enlarged I said I had no doubt you would find that it would work harmoniously, and it is my pleasure to say to you that by the addition of those gentlemen to the board it has been an extra assistance and support in many ways to the company. It has been a great benefit, and the board, as a board, has been unanimous in whatever decisions we have arrived at, and I may venture to say that your interests have not been neglected in any shape or way. (Hear, hear.) At the same time I regret we are not in a position to-day to announce something more definite. We have given you in this report of the directors, and in Mr. Davis's report, such information as enables you with us, I think, to be perfectly satisfied with our position. The greater part of the expense which is necessary in a company such as this, and in such a far-off place, has been spent on the property, which is in a fit state now for returning us very satisfactory results, but until we arrive at that point for which the company was started—the discovery of El Callao lode—we must wait with some patience. I think you will agree with me that the moment is not far distant when the position of this company will be decided as a great financial success. (Cheers.) In conclusion, the Chairman moved the adoption of the report and accounts, and said he should be happy to answer any questions which any shareholder might ask.

Mr. JAMES COCKBURN seconded the motion, and said he thought the company, notwithstanding the difficulties which had been encountered, was now in a fair way of becoming a great success.

Mr. CALLINGHAM said the amount which the company had in hand seemed to be 650*1/2*, and asked how long this would probably last. He also asked whether the directors had been in communication with the machine makers relative to short delivery of bolts?—Mr. RAPHAEL thought the directors were to blame in sending out from sleepers when there was extremely hard wood on the property which would have furnished any quantity of excellent wooden sleepers. He thought the home expenditure and the amount of law costs rather heavy.

Mr. WALKER said he was glad to think that the mine was likely to be a success in the future. He thought the agents' charges in Venezuela (10*1/2*%) were large, and until a dividend was paid to the shareholders the expenses should be kept down as much as possible.

The CHAIRMAN replied to the questions. He said that when the accounts were made up to June 30 in London they had then cash at bankers 95*1/2*%; in agent's hands, 10,270*1/2*. From June to the present time was some three months, and that amount had been expended by the superintendent, whose management of the property, as he had stated, had not met with the approval of the directors, and whose appointment had been cancelled. Therefore, they might take it, and he would state it authoritatively, that the expenses on the other side for the future would be in a very different ratio to what they had been in the past. As regarded the present financial position of the company, there was 100*1/2* on the way out, 50*1/2* at the bank, and 50*1/2*, which they would receive from the Sosa-y-Merdez Mine in cash. Besides that they had 25,000 shares unissued. As regarded the machinery, it was made by a really first-rate firm, but owing to the very great difficulty of transport some of the portions had not arrived, which put them to considerable inconvenience. But the directors were looking into the matter, and would take such steps as they might deem advisable. As regarded the iron sleepers they were ordered by Mr. Downes. No doubt wooden sleepers equally serviceable could have been obtained. He believed he was right in saying that some of the sleepers had since been sold. As regarded the law costs, they had been heavy during the past year from exceptional circumstances. He did not anticipate that in future the shareholders would see such a large item for law costs, and he might mention that any further outstanding amount on account of law costs might be taken to be insignificant. As regarded the item of 10*1/2*%, under the head of agents' charges, that included several other items, such as commission, forwarding charges, and expenses of freight, &c. The shareholders might take it that in future those expenses would be reduced. As regarded the expenses in this country, he thought they might be considered moderate. The shareholders were 30*1/2* in number, and this involved a very large amount of detailed work. They had an excellent secretary, who was always at work, and trying to promote the welfare of the company in every way; and seeing that the item included secretary's and accountant's salaries, office rent, and other expenses, he thought it could not be considered excessive. (Hear, hear.) He might mention that in the Azules Mine the shaft was sunk 184 ft., which was lower than the shaft of No. 1 mine, where they were sinking for El Callao vein. The directors would have liked to have furnished a report as to the quantity of quartz from which the gold sold had been taken, but they had had no exact report from Mr. Downes as to the quantity of quartz from which the gold was extracted.

Mr. WALKER, referring to the incomplete state of the machinery, said that the parts which should have arrived first had arrived last, and, being all muddled up together, it gave great trouble to Mr. Snell on the other side.

The CHAIRMAN: I may mention that we have no occasion to ask you for money, as we have funds to carry on with for a considerable time without raising money. If we should require further assistance we have still 25,000 shares unissued. We have over 3000 shareholders, and if each shareholder only contributed 5*1/2* in the shape of debentures to the company you would at once raise a sum sufficient to arrive at any conclusion which would secure the future of the company.

Mr. STAPLES expressed his dissatisfaction with the way in which the money had been expended.

The resolution for the adoption of the report and accounts was then put and carried unanimously.

A SHAREHOLDER asked why they had abandoned the Azules Mine and turned their attention exclusively to El Callao vein?—Mr. DAVIS said that the Azules Mine was not profitable for the moment, and it was recommended that they should concentrate their resources entirely upon the attainment of El Callao vein. In the El Callao Mine that vein had given 10,000 ozs. of gold in the last few months, and, being a true fissure vein, there was no doubt that the lode passed through this company's property, and, therefore, he thought it better to allow the Azules vein to remain, and to concentrate the work upon the Callao lode.

The CHAIRMAN, in reply to a further question, said the directors hoped to obtain a quantity of quartz from which gold was extracted. He might mention that what had not been mentioned before that some time since 42 lbs. of quartz were assayed by Mr. Claudet, assayer to the Bank of England, and produced 26 ozs. of gold.

Mr. DAVIS, in reply to Mr. STAPLES, said that when at the mine he found that house stores had been improperly charged to the mine, and servants were charged in the cost-sheets as miners. (A laugh.)

On the motion of the CHAIRMAN, seconded by Mr. WALKER, Messrs. J. Wadell and Co. were then re-elected auditors, with a remuneration of 15 guineas for the year.

Mr. WALKER moved the re-election of the directors—Messrs. Chas. Ronaldson, James Cockburn, Francis L. Davis, Dr. Horatio Nelson, Gen. W. F. Nuttal, and Alf. Rumball.—Mr. GLADSTONE seconded the motion.

Mr. RAPHAEL moved, as an amendment, that only Messrs. Ronaldson, Cockburn, Davis, and Rumball be re-elected. He did this as a matter of economy, considering that four gentlemen could do the work as well as six.—Mr. STAPLES seconded the amendment, and said that one ground of complaint

which he had was that the two gentlemen whose names it was proposed to exclude had allotted themselves shares at a time when they were at a premium.

The CHAIRMAN said he believed the explanation of this matter was very simple. The shares were offered *pro rata* to the shareholders, and all the shares were not taken up, and the two gentlemen referred to took up certain shares, and he believed they retained them to this day, and had not sold them. He expressed the hope that the amendment would not be pressed, as the two gentlemen named had rendered very valuable assistance, and all the board had worked harmoniously together.—The amendment was put and lost.

The resolution for the re-election of all the directors was then put and carried.

A vote of thanks to the Chairman for his able and courteous conduct in the chair was carried, and the meeting broke up.

TANKERVILLE GREAT CONSOLS.

The ordinary general meeting was held on the mines, on Wednesday day, Mr. PETER WATSON, Chairman of the company, presiding.

Mr. J. H. MURCHISON (the secretary) read the notice convening the meeting, and the printed documents were taken as read.

The CHAIRMAN: You have heard the notice read convening the ordinary meeting of the shareholders, which is also the annual meeting—the second annual meeting of the present company. You have already received a very elaborate report from the managers—Capt. Arthur Waters and his son—of the properties belonging to this company, and no doubt some of you have been over the surface and will see, in some measure, as this report will show, the extensive nature of the undertaking we are met here to-day to discuss. As you are aware it embraces no fewer than four big mines—as we may truly call them. There are three or four other mines belonging to the property which are not being developed, and, therefore, with regard to them, I shall have nothing to say on the present occasion, but I shall simply refer to the developments which are now being proceeded with. This property, together with the Pennerley, the Bog, and the Potter's Pit Mine, are those which are now being carried on. First of all, the report which Capt. Waters has presented naturally deals with that which has gone on during the last 12 months. It has cost the directors a good deal of anxiety, and particularly the managers. To undertake to drain the Bog Mine to 175 fms. below adit, or nearly 250 fms. from surface, has been no light task. In addition, we have had to provide extensive machinery, and, in fact, the work has gone on night and day since we met here 12 months ago. We congratulate ourselves as directors, and we congratulate the general body of the shareholders, that we have got down to the bottom of that mine. When I penned the report we were at the 175, and everything was going on well; but, unfortunately, we had, as you may have seen, a breakage of the balance-beam, and that has detained us. A further accident occurred at the 175. That has also thrown us back, but I think Capt. Waters will be able to tell you by-and-by that that will be rectified in the course of this week, so that within a fortnight we hope again to be at the very bottom of the mine, and to be in a fair way of developing it. So far as the Bog Mine is concerned we have very excellent prospects at the bottom. We know it was left with a magnificent course of ore in the bottom, varying in value from 2 to 3, 4, 5 and 6 tons per fathom, and as you will see in the account house presently, when we get there, we shall have to develop those courses of ore, and to get under them by other levels, and, according to communications which we

Reports we have laid before you, I consider it would be unwise to go into superfluous details with respect to Tankerville Consols. I will, however, begin with the "old mine"—our first love—the Tankerville Mine proper. Let me at once say that here we have a better mine to-day than we had yesterday, and that we had a better mine the day before than at the date of our report. (Cheers.) Capt. Smitham has been underground to-day, and he tells me confidently that the winze in the north lode at the 205 fm. level has improved from 2½ to 3 tons. (Cheers.) This all goes down through new ground, and, as I have said, is worth 3 tons per fathom. The ground over it is shale to the 192. In the 192 we have stopped worth 1, 1½ and 2 tons a fathom, containing some of the most magnificent ore I have yet seen in Shropshire. (Cheers.) The north lode is standing whole to the 52, and has never yet been seen or cut into below the back of the 192 and the bottom of the 52. As Capt. Smitham pitifully said the other day, "We have it like an egg—simply to peel off the shell." The ground, I have said, is standing whole from the 205, and, in fact, it is standing whole from the 220, save for the stopes shown on the plan. At the 232 the lode is 5 ft. in the shaft, and Tankerville lode proper at the 192 was 4½ fms. from the shaft, and at the 232 it was about 5 ft. 10 in. further off. Now, if we can keep our shaft going down in a straight line—Tankerville lode is running east and west, and gets a little further from the shaft as we go down, but it is exactly where we would like it to be. If we sink our shaft from the 232 27 fms. deeper we shall have these two great lodes in junction. Mr. Watson referred me to a great authority on the junction of lodes—the late Capt. Charles Thomas, of Dolcoath. He reasons in this way, and I agree with him, that if you have one rich lode, and another parallel to it poor, whereas if you find both going down at different angles, but rich, you will have an improved course of ore at the junction. I believe that there are better days in store for this mine than we have seen before. In our rich days on Tankerville lode the course of ore was only 16 fms., this being the whole length of the deposit; but now we have opened on said lode 60 fms., and on the north lode about 40 fms., so that I believe we have as much lead scattered over the ground in both lodes as we had in the rich deposit which made Tankerville famous before. (Cheers.) I came to the conclusion yesterday, after deliberate thought, that Tankerville north lode then looked as well, if not better, than the Roman vein looked when we bought Roman Gravels in 1871. (Cheers.) We do not pledge ourselves to more than we absolutely see, but we tell you, conscientiously, that we believe our predictions will turn outright. We stand here, I was going to say, as men who care neither for directors or shareholders. We are proud only to feel that we are men, and that as long as we are connected with these mines no stone shall be left unturned, no brain power that we possess shall be left unexercised to produce a result that shall be satisfactory, not only to the shareholders but to ourselves. Look me in the face and say so, if you do not believe it. (Cheers.) We are all shareholders, and do you not think it would give me ten times more pleasure if the Chairman and secretary had distributed cheques amongst you than it would do to receive twice our salary every day in the week? (Hear, hear.) We shall not rest until we have brought Tankerville into such a position as will reward you for your outlay. (Cheers.) In Pennerley we are driving the 120 fm. level and 80 fm. level west, on Warm Waters lode, and I will say Mr. Richard Smitham to tell you what the 80 fm. end is worth to-day? (Mr. R. SMITHAM: 3 tons to the fathom in whole ground.) We shall go on with boring machinery. Our great object is to sink Bland's shaft, and work the run of ore there. We shall in this shaft have the junction of Pennerley with Potter's pit, and then possess one of the biggest mines in the country. There are two strong lodes in hard ground standing between Potter's pit and Bog, and yet the water comes up from one mine to the other for more than a mile. When we fought our way down through that dangerous shaft at Potter's pit we were disappointed that we did not get down sooner, but after all we reached the bottom before the water had been drained. The next day the water had gone, and we thought our way was clear. The day after, however, having to stop the Bog engine, the water came up to Potter's pit, giving a fresh proof of the connection between that mine and the Bog. It will be wonderful, indeed, should this water pass through the two veins unless there is something valuable in the bottom to be got out. In the bottom of Bog there is a run of ore 45 fms. in length. Mr. Watson valued it at from 2 to 6 tons a fathom, but I never put so high a value upon it; but I will go so far as to say that there is a course of ore worth 3½ tons for the 45 fms. long. (Cheers.) You can work that at 30s. per fathom, and if you make a very simple calculation you will see the profit you will get. It is unnecessary that I should detain the meeting with further remarks. (Loud cheers.)

Mr. HENRY CATTLEY STEWART: It is my pleasing duty to propose the re-election of Mr. Peter Watson as a director. It is quite unnecessary for me to make a long speech upon this occasion. Everybody knows how Mr. Peter Watson has worked upon this occasion, and my conviction is that the result will show he has not laboured in vain. (Cheers.)

Colonel CORMACK seconded the motion, which was carried unanimously.

Mr. F. R. WILSON: A resolution has been put into my hands which I shall have great pleasure in moving, "That Mr. Henry Wilson be re-elected a director of this company." You all know Mr. Wilson as an indefatigable member of this board, and I know him as one who attends most assiduously to his duties, not only in this, but in the other companies with which he is so honourably connected. I should think it unnecessary to dwell upon Mr. Wilson's many excellent qualifications, lest it should be thought, from the similarity of name, he is some relation of mine. I have been asked several times whether I am his son—(laughter)—but I must disabuse you of that idea by saying that he is not my father. (Renewed laughter.) He is, however, a friend of mine, and a man in whom I have very great confidence, and in whose business capacity I am sure you have confidence also.—Mr. J. E. JONES seconded the motion, which was agreed to.

Mr. H. LIDDELL (a large and old shareholder), who had just come up from examining the mine underground, stated that although he had on many previous occasions inspected the property, he had never before seen them productive at so many points as to-day.

The CHAIRMAN: I can bear testimony to the excellent and proper remarks made by the mover of this resolution with respect to Mr. Henry Wilson.—Mr. H. WILSON returned thanks, and said that his duties as a director he would continue to discharge as he had hitherto done, zealous and loyally, in the interest of the shareholders.—The CHAIRMAN also returned thanks for his resolution, and said he fully realised the deep responsibility that rested upon him to stand by this concern—at least until he had brought it to a successful issue. He had no doubt that if the shareholders worked together the result would be satisfactory to them all.

Mr. GREENSILL proposed "That Mr. Henry Cattley Stewart be re-elected auditor, at the same remuneration as last year."—Mr. COLLINS seconded the motion, which was unanimously agreed to.—Mr. STEWART briefly returned thanks, and directed the special attention of his hearers to the large sums that had been expended on labour and materials, drawing therefrom the conclusion that the mine was being developed with all the energy described in the Chairman's opening speech. He believed that at the next annual meeting their affairs would be found in a very different state.—The business of the ordinary meeting was then brought to a close.

The meeting was then made special to enable the directors to suggest for the consideration of the shareholders the propriety of increasing the capital, as set forth in the special resolutions hereafter given.

The CHAIRMAN: Mr. Greensill has said that we ought to have given notice of this scheme before. Well, we had a good deal of discussion on that point, but, as a matter of fact, we had not finally settled its details until within the last hour or two. The resolutions we have now decided to submit for your consideration are the following:—

"1. That the capital of the company be increased from 110,000 to 137,500, by the issue of 137,500 preference shares of 1s. each, such preference shares to be entitled to a cumulative preferential dividend of 10 per cent. per annum on the amounts paid thereon out of the profits available for distribution, and to participate rateably in proportion to the amount paid thereon with the holders of the ordinary shares in any surplus of such profits which may remain after the payment of 10 per cent. to the preference shareholders, and that in the event of the company being wound up the holders of the said preference shares shall be entitled to have the surplus assets and property of the company applied in the first place in repayment to them of the amounts paid on the preference shares and the cumulative dividend (if any) remaining unpaid thereon, and that the residue of any such surplus, assets, and property shall belong to the other members of the company.—2. That the said preference shares shall be offered in the first instance *pro rata* to the existing shareholders—*one for four* of their present holding, and that if any of such preference shares be not so taken, then the same shall be dealt with by the directors in such manner and on such terms as they may think fit.—3. That in respect of the said preference shares, 5s. per share be paid on application, 5s. on allotment, and the remainder, if required, in instalments of 2s. 6d. each, at intervals of not less than three months."

Mr. COLLINS: The 10 per cent. dividend would only be upon the amount paid up.—The CHAIRMAN: Of course. We shall be happy to hear any suggestions from you. We have gone thoroughly into the matter, and think that this would be the best plan by which to raise the money. I shall formally propose the first resolution.—Mr. STEWART seconded it.—Mr. GREENSILL: I think it is very stringent upon the ordinary shareholders.—The CHAIRMAN: Those who subscribe the capital will have the advantage.—Mr. GREENSILL: Is the amount quite sufficient? It will be more difficult to raise capital at a future date than now.—The CHAIRMAN: Capt. Waters will tell you in one word—yes or no. We are raising almost double the amount that will be necessary after paying off the liabilities. He says this amount will do, and therefore we propose it.—Capt. WATERS: We feel that before this capital is expended Tankerville old mine will give the profit which we expect.—The first, second, and third resolutions were then put to a vote (moved by the CHAIRMAN and seconded by Mr. STEWART) and carried unanimously.

The CHAIRMAN: I am very much pleased to find we are so unanimous. The new capital comes really in the form of a call. We cannot tell you exactly what is required, but we go as near it as possible. I now hope we shall have sufficient to carry us to a success. If shareholders apply for an allotment over and above their quota that allotment will be made *pro rata* should any shares be left. I feel that I would not mind taking the shares myself, such is the confidence that has been inspired by my present visit. We must not be faint-hearted, and I can truly say that I never attended a Tankerville meeting that was more harmonious and more determined to do what is necessary than the present one.

Mr. COLLINS: I beg to propose a vote of thanks to the directors for the great care which they have shown in the management of this property during the last 12 months. I, for one, do not begrudge them their fees, particularly when I know the satisfactory way in which things are going on. I think they have earned them, for their anxiety must have been very great. I have the greatest confidence in the directors.

Mr. F. R. WILSON, in seconding the resolution, said: There can be no doubt that the directors have not had a bed of roses to lie upon of late. Tankerville meetings have not been so peculiarly pleasant as to make any director very much wish to go through the ordeal of them for the amount of pay he receives. The money hitherto spent on these mines has been employed in doing the most difficult part of the work, but you may fairly hope that that which is going to be raised will be for the development of the mine, which you have now brought to the point of fruition.

The CHAIRMAN, in returning thanks, said: I presume I must be the mouth-

piece of my colleagues, and as such I can only thank you most cordially for this mark of your confidence. That confidence is also felt by the absent shareholders, for we have here proxies for 50,000 or 60,000 shares. That appears to show that the general opinion of the shareholders is that the directors are looking after their welfare. (Hear.) We were late in sending out the proxy papers, so that they are still coming in.—Mr. STEWART: The name of our valuable secretary should not be omitted, and I also wish to mention the unvarying courtesy with which all the shareholders are received by Mr. Smith when they call at the offices. (Hear.)—The CHAIRMAN said that a resolution to this effect would be proposed before the proceedings terminated.

Mr. BENTLEY proposed, "That the best thanks of the meeting be given to Capt. Arthur Waters and the other officers of the company for their indefatigable exertions and courage in the development of this mine, and for carrying out the arduous work they have accomplished." When, he said, you come to think that the Bog shaft is 250 fathoms deep, that they have had to replace the old timber by new, that to do this the men have been suspended in chains, and that all this has been accomplished without any accident to human life, I think there is great cause for thankfulness and congratulation that Capt. Waters and the other officers of the company have been able to carry out this work so successfully. We might with less careful management have had the pump-roads drop to the bottom of the shaft, several men killed, and other casualties, whereas the whole of the work has been carried out without mishap, and most satisfactorily. When I first came to this district, some 17 years ago, we then started to develop Bog and Pennerley. When they were pumped out our capital failed, and then another company was formed. This had a lease of existence for seven or eight years, and, as the Chairman said, during that time Pennerley shaft was never sunk a yard. Levels were driven, and fresh ore was being found, and 70 or 80 tons of lead a month were sold. We said if we could get another 20 tons we should be satisfied. Now, why should not you do so? You have rock-boring machinery, for which I have been a great advocate. (Hear, hear.) I should like to see a rock-borer in almost every level. The accumulator will drive five or six rock-drills, so that you develop the mine at several points simultaneously, and you can work six times as fast by hand, and at less than half the cost. By this time next year we shall show you a different state of things. The Bog Mine used to raise 200 tons a month. The Pennerley 100 to 150, the Tankerville 250, and therefore it is not unreasonable to assume that in another 12 or 18 months these mines will produce 500 tons of ore per month, in addition to 200 tons of blends. We shall then be able to show you a good balance-sheet, especially if we can get an advance in lead of about 4½ a ton.

Mr. J. E. JONES seconded the motion, which was agreed to.

The CHAIRMAN said this acknowledgment was well deserved, and his confident opinion was, that Capt. Waters and the other officers of the company would bring the mine to a great success. It is my painful duty to announce the death of our esteemed colleague, Mr. William Greame. No director ever took a more lively interest in a company than did Mr. Greame, and we deeply regret his decease. (Hear, hear.)

Mr. F. R. WILSON proposed a cordial vote of thanks to Mr. Murchison, the secretary of the company, who had very arduous work to perform, and it had not been rendered less burdensome by the fact of his ill-health, which they all deplored.

The motion was seconded by Mr. STEWART and carried unanimously, and the proceedings of these very satisfactory meetings were brought to a close.

ROMAN GRAVELS MINING COMPANY.

The half-yearly meeting of shareholders was held on the mine, near Minsterley, on Thursday, Mr. TUFNELL SOUTHGATE (Chairman of the company) presiding.

Mr. FELIX F. WILSON (the secretary) read the notice calling the meeting, and the report of the managers (Capt. Arthur Waters and Son) was taken as read.

The CHAIRMAN said: Gentlemen, the first few observations that I would address to you would be those of regret at the loss of a valued colleague of ours, who sat at this board since the commencement of the company. I allude to Mr. Greame. Since we last met on the mine he has passed away, full of years, and respected by every member of the board, and I hope by every member of the company. Mr. Greame, as I have said, was connected with the company from its inception, and at all times evinced a lively interest in connection with it. I think Capt. Waters will tell you that, before years came upon him, he visited the property many times, and was always happy to afford information to those directors in London who could not get down here. I will now say a word or two as to the object of our meeting to-day. I am sorry that there are not more shareholders present, but still we have a representative attendance. This is our half-yearly meeting, but no report of the directors and no accounts are put before you. It is, however, usual for the Chairman to say a word or two on the subject of the mine, but if I were to talk for hours I could not give you more information than is contained in the report of our manager of Sept. 25. The report is very exhaustive in its character. It goes into every thing connected with the mine—its past, present, and possible future, and I think that I cannot help add anything to it. I would like to tell you what Capt. Waters said last night in reply to my questions as to the general position of affairs. He said that the mine now was looking better than it was on Sept. 25. There is a very material point in his report of that date which, I think, deserves notice, and that is with regard to the new frames which have been put up, and which have had such a very great effect in the saving of waste. Up to September last, by means of these frames, we put 101 tons of the best quality ore into the bin, which formerly ran away, and which was of no use to the company. I hope this is only the commencement of what is to follow, and that the returns we have mentioned will be supplemented. With regard to the work that is being done at the mine now you must judge for yourselves. You have seen the property and how your money has been spent, and you have seen at the same time the able manner in which this property has been laid out by our managers, Messrs. Arthur Waters and Son. It is not customary on these occasions to move any resolutions, and it is not my intention to propose one. You will have seen that great improvements have been effected since we were here last year—improvements that, in my opinion, reflect the greatest credit upon our engineers, to whom we entrust these matters. We were fortunate enough in having such glorious weather, and I have no doubt you have thoroughly enjoyed your visit. (Cheers.) Capt. Waters will now say a few words with regard to the position of the mine.

Capt. ARTHUR WATERS, who was received with cheers, said: Mr. Chairman and gentlemen, in our report we dealt, as you said, with the past and with the present, but I think you said it scarcely contained any observations with respect to the future of the Roman Gravels Mining Company. I am, therefore, here to tell you not of the past or of the present, but of the future; and you will be happy to hear that Roman Gravels is one of the best lead mines in the kingdom. Here you have the middle and lower Silurian series. The rocks, wherever they are seen traversed by great veins, are always productive. You have great veins and arteries filled with shining ore, which not only gives employment to large numbers of persons in its extraction, but gives scope for the development of the intellect of the engineer, and opens out the great book of chemical geology to the man of science. Crystals, beautiful in form and delightful in colour lie upon the floors, and I invite you to come and see them for yourselves. In addition to all this, you have a fine field of enterprise opened for the speculator. During the last 11 or 12 years we have given you, after the expenditure in laying out the mine and bringing it to the state in which you see it to-day, 107,000 odd in dividends. We gave the shareholders a dividend in May last, and I heard the Chairman say last night, or the night before, "At our next meeting we are going to declare another dividend." (Cheers.) The Chairman asked me a question, "Do you think you will be able to get 300 tons next Saturday?" I replied, "If you ask me to do it I will do it." He said, "I do you like to the mine to-day, and saw one of our resident agents (Capt. Rowe), and said, "Do you know what Waters said last night?" He said that you are going to have 300 tons next sampling." Captain Rowe replied, "If he said that we shall have it." I am very much pleased to tell you we can do it, and I do think, without bragging, I may say we could get 1000 tons in Roman Gravels without firing a shot. Mr. Bewick knows what these mines are. He was underground before and saw the course of ore, and the stulls filled with ore, and if he had gone down to-day he would have said that our position is second to that of no mine in the kingdom for stocks of ore, for having the ground cut up by winzes, and having the stores in the mine, extravagantly, and that our machinery is antiquated, but I stand up here to-day in the presence of practical men, and say that we not afraid of inspection, either from the directors, Mr. Jasper More, our landlord, or anybody else. We stand upon the firm basis of truth, and say we have carried out the operations in this mine with care and with economy, but to put up things cheaply is not always economy. We have done all we can for the best interest of the company, and I think we have carried out the operations here with a fair amount of intelligence. We care not whether the engineer comes from France, or Spain, or Portugal, or Cumberland—and representative men from these places are here to-day—for we are prepared to submit what we have done to the inspection of intelligent men. (Cheers.) I do sincerely believe that if we had the best judges from France and Spain, or from the great mines of Germany that Mr. Peter Watson and I have visited, and the Vieille Montagne mines that we visited in Sweden, we need not shrink from comparing our mine with theirs. We have been brought up as practical men, and have looked to our own reputation, as well as to the interests of the shareholders. We have a great mine here, and one that will reward our children, and our children's children. (Cheers.)

The CHAIRMAN mentioned that Mr. Jasper More, the landlord of the soil, was present. From this gentleman the company had ever received the greatest kindness and consideration, and he was always disposed to listen to any reasonable application that might be made to him on any subject connected with the mine; and though in these days it was rather the fashion to decry landlords, yet as far as Roman Gravels went they had every reason to be satisfied with the way in which Mr. More had treated the company. (Hear, hear.)

Mr. JASPER MORE said he felt indebted to the Chairman for the kindly observations he had made regarding him. The shareholders might be surprised to hear that they were regarded with different feelings by different people about here. The opinion of the neighbourhood here was, however, a matter of little importance, save and except that of the company's own workpeople. When the company was started he found it the object of attack by all sorts of persons who had to do with the rating question, and there was a pretty general opinion entertained by them that the company ought to pay the rates for the whole district, in addition to the service it had rendered to that district by giving employment to so many persons, by raising the rate of wages, and by furnishing the poor with more money to spend. He was very glad to assist Lord Richard Grosvenor and Mr. Richard Taylor to get an alteration in the law of rating as it affected lead mines, and the consequence of the alteration of the law was to get the royalties only rated, instead of the whole produce of the mine, as was formerly the case. He had done all in his power to try and get the rates reduced, for he had always

said that gentlemen like those present were the chief payers of income tax, and those who now gave these subsidies to the Government towards the rates. It was not, therefore, fair to say the shareholders did not pay their fair quota of rates. He had a letter from a member of Parliament wishing to tax them in another way—for education. When, however, this gentleman looked into the question, he expressed the opinion that the company had acted with perfect liberality in every respect. In regard to the Chairman, he had had the pleasure of knowing him for some years, and he was able to testify what a pleasant man of business he was. (Cheers.)

The CHAIRMAN observed that he had been connected with the Roman Gravels ever since the commencement of the company, and, as he was a large shareholder, in looking after the interests of the shareholders he was also looking after his own.

Mr. PETER WATSON: I should like to draw the attention of the shareholders to the fact that we have present with us to-day Mr. Bewick, one of the first engineers in this country, who has come all the way from Cumberland to see the mines, and who has taken a large interest in this company. He is associated with all the leading lead mines of the country, and we thank him for coming here and criticising our operations. As one of the oldest, and certainly the largest shareholder in the company, this is a very proud day to me to be here to see the progress that has been made by this concern since 1871, when it was started. It must be to us all a matter of great wonder what has taken place during the last eleven years, for when we took over this mine there was simply a little engine upon it, but you are able to see what we have here to-day. The mine has grown, and will grow. It will be yet further developed, both underground and at surface, and I hope also that the returns will be augmented, and also the profits increased. I congratulate you most heartily upon having such a glorious day on which to come up to these hills and see, not only the shining sun above you, but the shining ore upon the floors, and some, also, had seen the ore underground. We can now send the shareholders down in about one and a half minutes, and take them back again in the same time, whereas, under the old system, all this was done by kibble—20 minutes up and 20 minutes down. (Laughter.) We mean to spend more money here, and work the mine, not only for the present but for the future. (Cheers.) I hope we shall have a better price for lead. Perhaps Mr. Bewick may have something to say on that point, and certainly I know no man whose opinion will be more valuable, particularly coming, as he does, from the North of England. As for the mine, it speaks for itself. We are going to have 300 tons next month, whereas last month we had but 250. If we had only the price for lead we had a few years ago we should be able to pay you what you very substantial dividends, and instead of our shares being about 9d. they would be three times that amount. (Cheers.)

Mr. BEWICK, who was heartily received, said: As a professional man, and one largely interested in the lead trade, I have listened to the explanations which have been given to you to-day with very great pleasure. I have seen to-day, not for the first time, it is true, those excellent works of which you are speaking, and the sight of which has filled me with pleasure and gratification. I endorse, I think I may say, all that Capt. Waters had said about your mine, and about your machinery. I think it is some three or four years since I was underground, and of the many mines that I have seen in my experience I do not know that I ever saw one which, in so small a space, had such magnificent deposits of lead ore, or one which is in such perfect order

ably reduced, because the directors thought it expedient to advise the captain to discharge half of the hands, and with the other half to produce a greater amount of lead. (Hear, hear, and a laugh.) This the captain appeared to be trying to carry out, according to his report which came up to-day, and which he would ask Mr. Cooper to read.

Mr. COOPER read the report of Capt. Rouch, as follows:—

Oct. 5.—The intermediate level is yielding 1 ton of lead per fathom. The stop in roof of this level, and those above the 40 on north part of the lode will average 1½ ton per fathom respectively. The winze just started under the 50 contains lead for 5 ft. in width; this going down in virgin ground is likely very much to improve, and yield large quantities of ore. I do not apprehend a doubt about the eastern section of the company's property being found rich, and with a higher price for lead return large profits to the shareholders. We have nearly 20 tons of lead raised towards our next sampling, which will be daily increased.—JAMES ROACH.

Mr. COOPER said he might mention that last week the men became dissatisfied, and for want of proper explanation left off working for three or four days. He went to Llandilo and explained the matter to them, and they stated that if the matter had been explained at the time they would not have struck work. They resumed work on the Thursday or Friday, so that work was going on as usual, but four or five days' working had been lost.

The CHAIRMAN said that since the last 35 tons of lead had been sold, another 14 tons had been dressed and was ready for market, and this quantity would have been larger had not the men struck in consequence of a little misunderstanding. He (the Chairman) wrote a long letter to Mr. Price Jones, urging him to visit the mine with Mr. Cooper, and inspect the mine and see the cost-sheets paid for, for he thought they should be satisfied that every shilling was laid out in a proper way, and no doubt Mr. Cooper would be able to tell them that every shilling which had been paid was for labour done, and that there were people existing to whom the money was paid. He would ask Mr. Cooper to read the resolutions, and if they were passed it would then be necessary that they should be confirmed at a subsequent meeting, and in the interval it would be competent for any one to propose a superior scheme.

Mr. BOLTON, jun., said that one of the difficulties had been that, since the last reconstruction, there had been several classes of shares, and no Stock Exchange man would touch them. This scheme seemed to strike at that difficulty by making the shares all alike; but then another little difficulty cropped up, for certain free shares were given to the preference-holders paid up in full, and upon other shares 2s. 6d. per share remained to be paid. He thought that difficulty might be got over by passing a resolution to the effect that no shares could be transferred until fully paid up, or by the directors calling up everything which was unpaid at a fixed date.

Mr. TAYLOR said the whole difficulty had been met, and no shares would be transferred until the 2s. 6d. per share was paid-up.

The SOLICITOR said that it could be inserted in the Articles of Association that no shares should be transferred until fully paid-up.

The CHAIRMAN moved the first resolution, as follows:—“That provision C of the special resolutions of the company, registered on the 10th day of December, 1878, be, and the same is, hereby cancelled.”—Mr. JOHN PETRIE, jun., seconded the motion.

The CHAIRMAN said he ought to explain that provision C enacted that in the event of the company being wound-up, the surplus assets should be applied in repaying to the preference shareholders the whole of the money paid by them, and any further surplus to be divided amongst the ordinary shareholders.

The resolution was put and carried.

The CHAIRMAN proposed the second resolution:—“That the company be wound-up voluntarily.”—Mr. BOLTON, jun., seconded the motion, which was put and carried.

The CHAIRMAN proposed the third resolution:—“That Mr. Edward Rowley Morris, of 104, Leadenhall-street, in the City of London, be, and is, hereby appointed liquidator for the purposes of such winding-up.”—Mr. JAMES WESTON seconded the motion, which was put and carried.

The CHAIRMAN proposed the fourth resolution, as follows:—“That a new company be registered under the name of the New Van Consols and Glyn Mining Company (Limited), with a Memorandum and Articles of Association, to be prepared with the privy and approval of the directors of this company.”

Mr. J. PETRIE, jun., seconded the motion, which was carried.

The CHAIRMAN proposed the fifth resolution, as follows:—“That the said liquidator be, and he is hereby authorised and empowered to make or enter into any such sale or arrangement as is contemplated by section 161 of the Companies Act, 1862, and in particular to enter into an agreement with the said New Van Consols and Glyn Mining Company (Limited), when incorporated, for the sale to that company of this company's business and assets upon the terms set forth in the draft agreement submitted to and hereby approved by the meeting, or upon such other terms as he shall think fit, and to execute and do all such assurances and things as may be necessary and proper for making and completing such sale to that company, and for giving effect thereto.”

Mr. COOPER read the draft agreement alluded to.

Mr. F. M. TAYLOR seconded the motion, which was carried.

On the motion of Mr. PORTER, seconded by Mr. JAMES WESTON, a vote of thanks was passed to the Chairman, and the meeting broke up.

THE YORKE PENINSULA MINING COMPANY.

The directors of this company have received advices from the Committee of Inspection at Adelaide, with reports from the Kurilla Mine to Aug. 8 last. The following are extracts from the report of Messrs. Thomas and John Anthony:—

KURILLA LODE: The total depth of Hall's shaft, sinking to the 79, by nine men, is 70½ fms. The lode carries a little ore, but not sufficient to pay. If the westerly dip of the main shoot of ore in the eastern part of the mine continues this shaft will intersect it at about 30 fms. below its present bottom. There is, however, a gradual change taking place as greater depth is attained in the general character of the lode, which is softer and carrying more ore. We do not think it improbable that the matter of greater depth, independently of the main shoot, may make it a paying lode. The 67 is driven east of Hall's shaft 84 fms. All this is on the north part of the lode, which in the face of the drivage is poor. At the upper levels, however, it was found that the ore occurs on the south branch, and we contemplate driving a cross-cut at this level in the early future to intersect the south part. Indeed, but for more pressing work, this important work would have been done before now. The roof of this level has turned out a large quantity of ore, and about 30 fms. of lode is now standing, or, say, 90 tons of 15 per cent. ore. The 55 is driven east 129 fms. The lode is 1 ft. wide of solid ore, or 3 tons of 15 per cent. ore per fathom. This drivage is on the south branch, which at this part seems to be the main part of the lode. We may say here that, while further west the ore dips west, at this part in the 55, in the relative position to that in the 45, the lode seems to indicate a change of dip from west to east. This, however, will be proved as further operations are carried on, while at the 45 we have had ore for the last nearly 50 fms.; it has only recently been found here in the 55, 4 or 5 fms. only having been driven through. The 45 is driven east 133 fms. The lode is now worth 4 tons of 15 per cent. ore per fathom. The last 14 fms. driven may be taken to be worth 3 tons of 15 per cent. ore per fathom, and the next 36 fms. contains more or less of ore, but is not continuous; the greater portion, however, will work on tribute. This shoot of ore will be ready for stoning as soon as the winze from the 35 is sunk, and for the draining of which we are preparing a pump, and shall resume sinking in a few days. The 35 is driven 136 fms. east. We are not driving here, but shall resume, after the winze referred to above is holed. This drivage seems to skim the top of the ore seen at the 45 and 55. The 25 is driven 185 fms. We have ceased driving here, i.e., in new section 398, and are running up a rise in the hope of letting down the water lying above the 20 in the workings commenced by the former owners of this section. From the character of the lode west of Gurner's shaft in Section 398 at and above the 15, we hoped to have had more ore at the 25 than we have had. The lode for a good distance, so far as indications go, has been all that one could desire, but the yield of paying ore has been very small. We are forced to the conclusion that this 25 drivage has passed between the upper and second deposits. A similar occurrence was met with a little east of the hauling shaft in Kurilla section. At the intermediate level between the 45 and 55 we are driving both east and west through a lode worth 2 tons of 15 per cent. ore per fathom. This will shortly be ready for stoning. At the 25, near the spot where the south branch of the lode was first detected by a cross-cut, the deposit of ore is running up in a slanting direction, but not lengthening on the course of the lode, but is producing some very rich ore. Two men are rising in at 15½ per fathom, but the ore is worth 30d. per fathom. Four men are employed at the 15 and 10 in section No. 398, and are laying open paying ground on a branch lying south of these main levels, running west from Gurner's shaft. We have not as yet been able to strike the Kurilla lode there (it is a considerable distance east of the boundary between the Kurilla and the new section), which would seem to be cut off by a cap of hard ungenial rock. We are hopeful, however, as the dividing plane or floor, lying between the mica schist, or ore-bearing strata, and the hardcap, is dipping eastward, that the chances of tracing that lode at the deeper levels there are fair and reasonable. Four men are stoning in the 67; four ditto in the 55, and two ditto in the 10; the number of men employed on this lode is 44.—Morphett's Lode: From the tunnel at the 67 we have driven east, on the first lode met with, and judging from the sound, we may hole the 67 at any time. As, however, the lode in the winze is worth 3 tons of good ore per fathom we are led to the conclusion that the 67 drivage is on the south part, and the winze on the north part of the lode, which is wide at this point. We need hardly inform the directors that, looking to the early future, this is the most important point in the mine, as we have a good lode gone down below the 55 for a length of 70 fathoms, and the 67 will be driven through this long shoot of ore, which is 12 fms. high. Assuming the value of the lode, as seen in the bottom of the 55, to hold good we should have 1080 fms. of lode between the 55 and 67, worth 3 tons of 15 per cent. ore per fathom, or 3240 tons. Until this piece of ground is drained by Hall's shaft through the tunnel it is not ripe for taking away, but will be available in the early future: 20 men are stoning the back of the 55, and the lode will average 3 tons of 15 per cent. ore per fathom. Two men are stoning in the 43 at 8s. in 1½. A pitch is under offer at 8s. in 1½. The North Branch, north of Morphett's Lode: At the 55 two men are driving west of the slide, the lode being worth 2½ tons of 15 per cent. ore per fathom. At the 30 four men are sinking a winze, the lode being worth 2 tons of 15 per cent. ore per fathom. At the 20 four men are sinking a winze, the lode being worth 2 tons of 15 per cent. ore per fathom. When these winzes are holed some fair stoning ground will be laid open. The number of men employed in this lode is 49. Inclusive of pitmen, timbermen, and fillers, there are altogether 99 men employed underground. In the early future a large additional number will be required to stope the roof of the 67 on Morphett's lode: On this section, where from time to time we have employed a spar hand or two on exploratory work, two men have just extended a cross-cut from a trial shaft 9½ fms. deep southward, and have cut a lode that had been traced some distance west of the shallow engine-shaft sunk by the former owners. This work is of considerable importance, inasmuch as it has shown the existence of a distinct ore-bearing lode for a distance of, say, 35 fms. The strata in which this lode is found can hardly be called favourable for ore, being very like what is found at Gurner's shaft, much more to the east in the same section. There seems to be no reason why it may not be of as much value as any other lode in the properties when traced west into the mica schist. It is to far south of the line of the Kurilla lode in the same section to be drained through it, or without a separate engine; but we think the time will come when it will be considered desirable to erect one upon the lode just cut, and run down a trial shaft below the water

line:—Reserves: Quantity of ore in the lodes above the 67, the lowest point to which the mine is drained, and which can be taken away without further sinking, we estimate as follows:—Kurilla lode, above the 67, say, 1257 tons, and Morphett's lode, above the 55, say, 1422 tons; together, 2679 tons of 15 per cent. ore. We are stoning it out in the regular way of working as each block of ground is fairly ready. I need scarcely state that the foregoing estimate must be considered as approximate, although we think that it is rather under than over the mark. The directors may regard the position of the mine as encouraging, as besides the comparatively large quantity of ore in stock, which will be shown under its proper head, the 5919 tons as above (without taking account of certain inferior places of yield, from which a considerable quantity will be raised) is equal to a monthly yield of nearly 370 tons for the 18 months.—Ore-Dressing: The stone-broker, crusher, and jiggers are working satisfactorily, and means are being used to extract the slimes.—Machinery: Since our last monthly report the shell boiler at Hall's engine has had to be removed on account of its unsafe condition, and a good 8 to 9 tons Cornish boiler with fittings has been bought here for 250d. and put into its place. This new, larger, and better-constructed boiler is not only more dependable, but steams with less fuel.—Plans: We forward, under separate cover stock sheets and complete plans of the mine to the end

fore long be granted without any serious strike. The price of foreign tin advanced from 1012. 10s. to 1082. 10s. Throughout the past month there was a large turn over both for consumption and investment. It is clear that consumption has been in excess of production since 1880, and spot stocks are now seriously curtailed. The London stock is reduced to 5479 tons, a lower figure than has been known since 1875, and we calculate that by the end of the present month it will be 4600 tons. These facts have attracted the attention of investors, and considerable parcels have been bought to lock up. America continues to operate largely, but the total visible supply for that quarter does not exceed four months' supply. English was in good demand.

COPPER AND TIN.—Messrs. FRY, JAMES, and Co. (Oct. 5) write:—We have had a steady improving market for copper since our last, and our quotation is 71s. fourteen days, and this seems likely to be maintained, as the stocks are being reduced, and the supplies coming forward small. In tin there has been a slight reduction since our last, and business has been done at a reduction of nearly 2s. per cwt.; to-day, however, the market is again firmer.

Messrs. PIXLEY and ADELL.—**GOLD:** There being no export enquiry for gold, all arrivals are purchased by the Bank of England; about 325,000/-, chiefly from the Continent, in bars and coins, having been so disposed of. The Minho, from Shannon, 20,000/- sovereigns from Melbourne; 162,000 sovereigns have been withdrawn from the bank for Egypt.—**SILVER:** Until yesterday morning bar silver was dealt in at 51½ per oz. standard; later in the day, owing to the action taken in regard to the Indian Council Bills, referred to below, the market became unsettled, and it is difficult to give a quotation, no business having been done. The departure of the weekly P. and O. steamer having been postponed until Saturday next, we are unable to give the amount of silver shipped, but it will, no doubt, be considerable. The arrivals are—55,000/- per Lemnos, from the Brazil; 24,000/- per Aconagua from Chile, sold on 2nd and 3rd inst. at 51½ per oz. standard. About 18,000/- has arrived from New York.—**MEXICAN DOLLARS:** We have no arrivals to report this week; sales, since our last circular, have been effected at 50½d. and 50½d. per oz. 20,000/- was shipped via Marcellis to Shanghai, per Messageries steamer Yangtze.

WHEAL JANE TIN.—The new (water-wheel) stamps are to go to work this week on the burnt leavings, of which there are many thousands of tons, an accumulation of many years, on the mine. The principal heap (samples taken therefrom, assayed 23 lbs. of tin to the ton) is immediately adjoining the new water-stamps, and self-acting frames laid down expressly to redress the long neglected heap of burnt leavings, containing hidden riches at the least possible cost. When we hear of, for instance, such as the Mulberry Tin Works, near St. Austell, being able to pay from stuff producing only 7 lbs. of tin to a ton, what it may be asked will be the result of such an accumulation of such stuff as is on Wheal Jane being dressed by the least possible expensive method yet known. Samples taken from four large heaps and assayed by Capt. Prisk, of Wendron, produced the following results: No. 1, 23 lbs. of tin to a ton of stuff; No. 2, 14 lbs. of tin to a ton of stuff; No. 3, 14 lbs. of tin to a ton of stuff; No. 4, 6 lbs. of tin to a ton of stuff. The assays were confirmed by another practical man. It may be considered that there is a mine of wealth already at surface requiring only to be redressed, and yet the shares are being quoted at less than the cost of the plant and machinery, all of which is either new or has undergone thorough repair, whilst some tin mine shares are quoted at ten times the amount of Wheal Jane without perhaps a tenth of their intrinsic value or prospects. Under such highly favourable circumstances and advantages the gentleman who advocates the purchase of Wheal Jane shares surely is within the bounds of veracity in saying—“Wheal Jane shares are the cheapest compared with all the tin mines in Cornwall.”

TRESVEAN.—The discovery reported last week is most important. The lode runs the whole length of the sett, parallel with Old Tresvean lode, which has already produced 1,250,000/- worth of ore. The new lode (Gooch's) has improved this week to 30½ per fathom; this is extraordinarily rich at such a shallow depth (not 30 fathoms from grass). From all appearances it will be equally productive with the “old” one, partially worked with such magnificent results

CARN CAMBORNE (Tin and Copper). The recent discovery in the 9½ west, on the north branch of the lode, holds good, but is increasing in size, and the ore is becoming richer in metal, whilst the south branch continues about the same size, and is composed of strong yellow copper ore and fluor spar. From these appearances there is every reason to believe that a course of ore will shortly be met with at this point, which is nearly at the bottom of the mine. Should such prove to be the case, Carn Camborne will at no distant date be able to make similar returns to those that have rewarded the shareholders of the adjoining and surrounding mines at about the same depth.

EAST WHEAL ROSE.—These shares maintain their recent advance, and as investors still continue steadily to absorb them it is evident that the prices must steadily advance, while any important discovery would cause a sharp rise.

HOLLOWAY'S PILLS—THE HOUR OF DANGER.—Disease commonly comes on with slight symptoms, which, if neglected, increase in severity, and thus become dangerous—a condition which betrays the grossest remissness. These pills, taken in accordance with their accompanying directions, would not only have checked, but conquered the incipient disorder. Patients daily forward details of the most remarkable and instructive cases in which timely attention to Holloway's advice has undoubtedly saved them from severe illness. These pills act primarily on the digestive organs, which they stimulate when slow and imperfect; and, secondly, upon the blood, which is thoroughly purified by them, whence is derived the general tone they impart, and their power of subjugating hypochondriacism, dyspepsia, and nervous complaints.

T H E G O V E R C O N S O L S (LIMITED).

Notice is hereby given, that the ORDINARY ANNUAL MEETING of the shareholders of the above company will be HELD at the offices of the company, No. 8, Old Jewry, London, E.C., at 11 o'clock in the forenoon on MONDAY, the 16th inst.

T H E G O V E R C O N S O L S (LIMITED).

Notice is hereby given, that an EXTRAORDINARY GENERAL MEETING of the above-named company will be HELD at the offices of the company, 8, Old Jewry, London, E.C., on Monday, the 16th day of October, 1882, at half-past eleven o'clock in the forenoon, when the resolutions following will be proposed, namely:—

1.—That Thomas Williamson be, and he is hereby authorised, pursuant to section 161 of the Companies' Act, 1862, to adopt and carry into effect the agreement submitted to this meeting, which agreement is dated the 4th day of October, 1882, and is made between the company of the one part, and Trevareen United Mines (Limited) of the other part.

2.—That the company be wound-up voluntarily.

3.—That the said Thomas Williamson be, and he is hereby appointed liquidator for the purposes of the winding-up.

Should the resolutions be passed by the requisite majority they will be submitted for confirmation as special resolutions to a second Extraordinary Meeting of the company (which in the absence of further notice) will be held on Thursday, the 2nd day of November, 1882, at the same time and place.

By Order, THOMAS WILLIAMSON, Secretary.

Dated, 4th October, 1882.

T H E I N D I A N Q U E E N S C O N S O L S (LIMITED).

Notice is hereby given, that an EXTRAORDINARY GENERAL MEETING of the above-named company will be HELD at the offices of the company 8, Old Jewry, London, E.C., on MONDAY, the 16th day of October, 1882, at Twelve o'clock noon, when the resolutions following will be proposed, namely:—

1.—That Thomas Williamson be, and he is hereby authorised pursuant to section 161 of the Companies' Act, 1862, to adopt and carry into effect the agreement submitted to this meeting, which agreement is dated the 4th day of October, 1882, and is made between this company of the one part, and Trevareen United Mines (Limited) of the other part.

2.—That the company be wound-up voluntarily.

3.—That Thomas Williamson be, and he is hereby appointed liquidator for the purposes of the winding-up.

Should the resolutions be passed by the requisite majority they will be submitted for confirmation as special resolutions to a second Extraordinary Meeting of the company, which (in the absence of further notice) will be held on Thursday, the 2nd day of November, 1882, at the same time and place.

By Order, THOMAS WILLIAMSON, Secretary.

Dated 4th October, 1882.

T H E P A R K A M I N E S C O N S O L S (LIMITED).

Notice is hereby given, that an EXTRAORDINARY GENERAL MEETING of the above-named company will be HELD at the offices of the company 8,

Mining Correspondence.

BRITISH MINES.

ANDERTON TIN.—W. J. Bowhay, Oct. 4: On Saturday last we made our third sale of tin since May. The quantity was 6 tons 13 cwts. 1 qr. 1 lb., and realised 60s. a ton. Our last three sales have amounted to about 20 tons, and the tin-stone broken underground is estimated by Mr. Walters to yield 8 tons, and with 6 tons on the floors in course of dressing we shall have 34 tons of tin from 24 fms. of ground driving on our new lode. This fully proves the correctness of the estimates made by several of our best mining agents. We may fairly expect a full water supply from this time, and shall be able to get forward a much larger quantity of tin than we have been able to do lately, when we were able only to keep a part of our stamps going. Our lode in the end and for the whole length of our stops in the level is as rich as we have hitherto proved it to be. I feel that our success is assured, and when we get east through the cross-course we shall have a splendid run of ground proved for many hundred fathoms, and have a splendid mine.

BEDFORD UNITED.—H. Trezise, Oct. 3: North Lode: The 115 east, and the 103 west are without change. The tribute pitches continue to yield a fair quantity of ore.—McCallum's shaft, Bridge Lode: The engine-shaft is sunk 4 fms., below the 42, in which there is a very promising lode 6 ft. wide, composed of peach, prian, capel, mundic, and a good mixture of black ore of excellent quality. I have never seen the lode in the shaft looking so promising as it is at the present time. The lode in the 42 west is larger, and more promising. We have taken down the lode on the 42 east, which is about 3 ft. 6 in. wide, of a promising character. Looking at the dip of the shoot of ore, as seen in the 30 east, I think we shall have to drive some fathoms more in the 42 before we can hope to meet with it. In the 30 east we have about 5 fms. of lode stripped which I shall take down when the level is cleared. The lode in the winze is not quite so good, worth about 12s. per fathom. The stops in the back are without change, worth respectively 23s. and 20s. per fathom. The 20 east is without change. We have ready to sample this week, 112 tons of ore, 41 of which is from the north lode. The new boiler is working admirably.

BLUE HILLS.—S. Bennetts, H. Harris, Oct. 4: The rise above the 30, east of engine-shaft towards the 65, on Letcher's lode, is just on the point of being holed. The 42 east end, on Baldwin's lode (which is at present large), is worth 7s. per fathom. The 30 east end is not quite so productive as it has been, and just now is worth 6s. per fathom, and the Gumpas adits west end 7s. per fathom.

BRADA.—R. Bowe, Oct. 4: The lode in Prior's end, driving south, is over 6 ft. wide, and continues to open out good copper ground for stops. The cross-cut going through the Bulwark lode is just now in a band of rock, which is only temporary. The lode in the 40 end south is between 4 and 5 ft. wide, yielding some good copper, and worth fully 2 tons per fathom. The mechanics are working hard at the crushing-mill and dressing machinery, and hope to be ready by the estimated time.—Lead Lode: The lode in the adit level driving north continues to yield some good lead. We have also commenced to sink on the lode, and from what we have seen to date I expect to be able to give a good account in next report.

BWLCH UNITED.—W. Northey, Oct. 4: No material change has taken place in the character of the lode in the various drivages, nor in the stratum at the 50 cross-cut since the date of my last report. The stops throughout the mine are looking well, and will yield their usual quantity of silver-lead ore. All the machinery in good order and working well. Dressing is pushed forward with full vigour. The carriers are busily engaged in carting the parcel of lead ore purchased by E. C. Goodhart and Co., which will be completed by Saturday next.

CARNARVON COPPER.—J. Roberts, Wm. Darby, Oct. 3: Monthly Report: In the sump below the 90 we have stopped 3 fms. in the neck of poor ground, and raised 4 tons of ore, and this week we have put the men to drive in the western end, and the ore in this end has considerably improved and looks well for further improvement; worth at present about 1½ ton per fathom. In the stops below the 50 east we have raised between 2 and 3 tons of ore, and the lode continues worth 1 ton of rich ore per fathom. At the 70 (Garnon's) we have raised 1½ ton of ore; the lode here is a worth 1 ton of rich ore per fathom. At the 70 cross-cut (Cae-y-Groes) we have cleared out the rubbish, put in timber, fixed tackle, and commenced to sink upon the small bunch of ore which at present looks very promising, and worth fully 1 ton per fathom. At the 26 (Cae-y-Groes) we have raised 3½ tons of ore, and the lode here is looking better, and worth about 1 ton 5 cwts. per fathom. At the 90 we have driven through the lode into the hanging, and which did not improve, therefore we put the men to drive at the 56 (Garnon's) to the reach the run of ore we have in the 70 cross-cut.

CARNARVONSHIRE GREAT CONSOLS.—W. H. Borlase, Oct. 5: The 24, west of Endean's cross-cut, is producing a little more lead, and the men are now engaged in cross-cutting the footwall. There is no material change in the 24 east. The 14 east is improving; lode, for part being carried, is producing 20 cwts. of lead per fathom; a very promising lode. The winze in the intersection at the 14 is showing a little more lead. All the other points in the mine maintain last week's valuations.

CARN CAMBORNE.—W. Vivian, Oct. 5: I cannot report any alteration in the mine except at the 95 west, on the south lode, where the north branch of the lode is increasing in size, becoming more ugly, and the copper ore is becoming richer in metal. The south branch continues of about the same size, and is composed of strong yellow copper ore and fluor-spar, &c. The lode of granite between the north and south branches appears to be wearing out.

COED-Y-FEDW AND PANT-Y-BUARTH.—Oct. 5: Our north driving on Rowland's lode continues in ground of the same favourable character as when last reported. The present indications lead us to expect the intersection of another east and west lode. In the new trial we have commenced on the heading side of the lode the ground is of the most encouraging character, being composed of spar, clay, and lead; you will have good news, I think, of this point of our workings next week.—Rowland's Shaft: We are down to the 80, and are clearing up as we go, and I expect shortly we shall be raising good lead ore from this part of the mine. Other points are coming out very well, and I am anxious to increase operations now that we see more clearly how important and satisfactory are likely to be the results from the Pant-y-Buarth portion of the property.

CRAIGNANT.—Andrew Williams, Oct. 4: In the 12 west the lode in the end is of an improving character, and will now produce 15 cwts. of lead ore per fm. No. 1 stop in the back of the same will yield 15 cwts. per fathom. No. 2 stop, east of engine-shaft, will produce 2 tons of lead ore per fathom. No. 3 stop, east of ditto, will now yield 1 ton of lead ore per fathom. I am pleased to say that we have put down about 5 fms. of the new pumps, in order to fork the bottom of the mine (the 40), and sunk about 2 fms. 3 ft. of the water; everything works admirably well. Since the pitmen set the pumps to work we are enabled to haul the broken ore from the stops to surface, and we shall continue to do so until it is all delivered thereto, and the classifying of the same goes on regularly. We have made a good and a permanent job on the embankment of the watercourse from the water-wheel to the stream that runs from the turbine; the embankment is not so bad from this to our pond. The new quarry in course of opening for stone to build the pit from the 40 ft. water-wheel produces very good stone for building. Pumping and drawing machinery are in an excellent condition.

CROOK BURN.—Jacob Craig, Sept. 28: Good progress is being made in driving the level, which is yet in clay, but judging from the present appearance of the end I think we are near the plate at the level sole.

CWMYSTWYTH.—Joseph B. Rowse, Oct. 4: I am pleased to say that the pitch under the 15, east of Kingside shaft, on Kingside lode and branches, has further improved in value since the date of my last report, and will now yield fully 2 tons of lead ore per fathom. We have to-day weighed into the bin 9 tons of first class lead ore from this pitch. The three bargains, one tutwork, and two tribute pitches working on the copper lode over and under Level Fawr by 16 men are producing fairly; the lode is large, and has a masterly appearance, consequently we may expect an extensive piece of productive ground on this part of the lode. The pitches on the new lode, with the exception of the one over the 15, west of Pugh's cross-cut, by eight men, are rather poor for lead, but will produce on an average 1½ ton of blende per fathom respectively. The lode in the pitch over the 15, west of Pugh's cross-cut, is yielding from 12 to 15 cwts. of lead and 1½ ton of blende per fathom. We have one mill constantly going on the tributaries' staff and the other employed on the halvans stuff from the big rock, consequently we shall now be able to give an accurate account of what the halvans produce. We are quite satisfied that the stuff pays us well for dressing, and are now taking advantage of the favourable weather and good supply of water to push on with the dressing of this stuff (halvans) to the very utmost extent, and anticipate getting about 5 tons of lead and the same quantity of blende in the present month. Samples of 30 tons of lead ore were sent out yesterday for sale on Oct. 17.

D'ERESBY MOUNTAIN.—J. Roberts, W. Sandoe, Oct. 4: The lode in the rise keeps quite as good as it has done for weeks past—worth from 3 to 4 tons of lead ore per fathom. The lode in the end south of the stop is not quite so good towards the bottom of the level, but the root of the end is still in a good grey lode. The stops fully maintain their value as reported for some time. The cross-cut at No. 5, which is to communicate with the rise, is progressing more favourably than we anticipated, and getting into lead sooner than we expected. There are also strong patches and veins of lead, and the characteristic spar is matrix. We propose sampling 20 tons by the end of this week.

DEVON FRIENDSHIP.—F. R. W. Daw, W. Gill, Oct. 5: In the 42 end, west of Bennett's shaft, the lode is 4 ft. wide, and worth for arsenical mundic 10s. per fathom. A great improvement has taken place in the 30 end, west of Bennett's shaft; the lode is 3 ft. 6 in. wide, and worth for copper and arsenical mundic 11s. per fathom. The stops in the back of this level is worth full 20f. per fathom for copper and arsenical mundic. The lode in the 12 end, west of Bennett's shaft, is worth 6s. per fathom for arsenical mundic; we are breaking some very good stones of yellow and black copper ore from this end. The stops in the back of this level will produce 8 tons of arsenical mundic per fathom. In the 15 end, east of the winze, the lode is 3 ft. 6 in. wide, and worth 12s. per fathom for arsenical mundic; we are in a position to break large quantities of mundic from this part of the mine. Nos. 1 and 2 stops, in back of the adit level, are yielding their usual quantity of mundic.—Surface Operations: The calciner is working very satisfactorily.

DEVON GREAT CONSOLS.—Isaac Richards, Oct. 5: Monthly Report: Wheal Josiah: During the past week the 154, east of the Counthouse shaft, has been driven 2 ft., the lode proving from 5 to 6 ft. wide, and composed of capel and quartz, with small quantities of copper and mundic ore.—Wheal Emma—Inclined Shaft: The cross-cut north in the 137 east, east of Friend's cross-cut, has been driven 2 fms., 3 ft. 6 in., and intersected the lode, which is cut through, proving 4 ft. wide, and of a very promising character, being composed of capel, quartz, peach, fluor, good stones of copper ore, and worth 2 tons of arsenical mundic per fm. From this point the drivage has been extended east on the course of the lode 2 fms. 4 ft., which is of the same character as at the point of intersection.—New Shaft—New South Lode: The cross-cut north, in the 115 east, has been driven 2 ft. 3 in., the lode being cut through, proving altogether 9 ft. wide, and the drivage has been extended on the course thereof 2 fms. 1 ft. 4 in., which is of a most promising character, and yielding stones of good quality copper ore, and 2 tons of mundic per fm.—Railway Shaft: The 190 west, on the south part of the lode, has been driven 3 fms. 2 ft. 2 in., the lode proving from 6 to 7 ft. wide, and worth 1 ton of copper ore and stones of mundic per fathom, and its general character is of a most promising nature. The 160 west, on the south part of the lode, has been driven 3 fms. 4 ft. 2 in., the lode proving from 2½ to 4 ft. wide, yielding a little copper ore and good stones of arsenical

mundic.—Watson's: The engine-shaft has been sunk 1 fm. 4 ft., making the total depth below the 88 12 fms.; the men have been engaged during the last few days casing and dividing shaft from the 88 to bottom, which is in a favourable state of completion. As soon as this work is finished the 100 cross-cut south will be commenced for intersection of the lode, which, judging from its promising appearance, and the congenial nature of the ground in the level above, we hope to find productive. The western shaft has been sunk 1 fm. 3 ft., making it 3 fms. 3 ft. below the 20, the ground proving favourable for progress and working well. Surface work and dressing have made usual progress. Have dressed and sold 55 tons of lead ore and 70 tons of blonde. The 35 tons sold to-day realised 11s. 3d. per ton.

DEVON GREAT UNITED.—Isaac Richards, Oct. 5: The 120, east of Willeford's shaft, has been driven during the past week 2 fms. 6 in., the lode proving from 2 to 3 ft. wide, and yielding some good quality copper and arsenical ores. The 120, west of Willeford's shaft, has been driven 3 ft., the lode proving 3 ft. wide, and composed of capel and quartz, with good stones of copper ore and arsenical mundic. The cross-cut north, on the middle lode, by the aid of rock-drill machinery has been driven 2 fathoms, the ground proving very favourable for progress and congenial for the production of mineral. The 60, west of Watson's shaft, on the Capel Tor lode, has been driven 3 fms. 6 in., proving 2½ ft. wide, composed principally of capel with copper and mundic interspersed. In compliance with instructions received from the board when on the mine, on the 29th inst., we are making preparation for laying an air tubing to the 120 east and west of Willeford's shaft, and to the cross-cut south at the 60, west of Watson's shaft for the purpose of applying rock-drill machinery at these very important points of operation.

DRAKEWALLS.—M. Bawden: We have nothing particular to report since the directors met at the mine on Friday last. Although the ground in the deep adit driving west of engine-shaft is a little harder, still fair progress is being made. We shall be having the rock drill at work at this point in course of a few days, when much greater speed will be attained. There is no change in the adit level driving east from Brenton's shaft; the branches at this point are not to value, but, as we stated last week, we anticipate a change shortly for the better, as we shall be getting into the influence of the cross-courses. Our stops and pitches are producing tin in paying quantities, and the dressing is proceeding satisfactorily. At surface we are covering the stamps with wood-roofing to protect the workings, and we believe the saving we shall effect in grease and oil will soon repay the cost.

GREENHILL.—S. Bennetts, W. K. Mitchell, Oct. 4: In the 50 east end the lode is 5 ft. wide, and worth 5s. to 6s. per fathom. A stop in the back of this level driving west of engine-shaft is a little harder, still fair progress is being made. We shall be having the rock drill at work at this point in course of a few days, when much greater speed will be attained. There is no change in the adit level driving east from Brenton's shaft; the branches at this point are not to value, but, as we stated last week, we anticipate a change shortly for the better, as we shall be getting into the influence of the cross-courses. Our stops and pitches are producing tin in paying quantities, and the dressing is proceeding satisfactorily. At surface we are covering the stamps with wood-roofing to protect the workings, and we believe the saving we shall effect in grease and oil will soon repay the cost.

GREENHILL.—S. Bennetts, W. K. Mitchell, Oct. 4: In the 50 east end the lode is 5 ft. wide, and worth 5s. to 6s. per fathom. A stop in the back of this level driving west of engine-shaft is a little harder, still fair progress is being made. We shall be having the rock drill at work at this point in course of a few days, when much greater speed will be attained. There is no change in the adit level driving east from Brenton's shaft; the branches at this point are not to value, but, as we stated last week, we anticipate a change shortly for the better, as we shall be getting into the influence of the cross-courses. Our stops and pitches are producing tin in paying quantities, and the dressing is proceeding satisfactorily. At surface we are covering the stamps with wood-roofing to protect the workings, and we believe the saving we shall effect in grease and oil will soon repay the cost.

GREENHILL.—S. Bennetts, W. K. Mitchell, Oct. 4: In the 50 east end the lode is 5 ft. wide, and worth 5s. to 6s. per fathom. A stop in the back of this level driving west of engine-shaft is a little harder, still fair progress is being made. We shall be having the rock drill at work at this point in course of a few days, when much greater speed will be attained. There is no change in the adit level driving east from Brenton's shaft; the branches at this point are not to value, but, as we stated last week, we anticipate a change shortly for the better, as we shall be getting into the influence of the cross-courses. Our stops and pitches are producing tin in paying quantities, and the dressing is proceeding satisfactorily. At surface we are covering the stamps with wood-roofing to protect the workings, and we believe the saving we shall effect in grease and oil will soon repay the cost.

GREENHILL.—S. Bennetts, W. K. Mitchell, Oct. 4: In the 50 east end the lode is 5 ft. wide, and worth 5s. to 6s. per fathom. A stop in the back of this level driving west of engine-shaft is a little harder, still fair progress is being made. We shall be having the rock drill at work at this point in course of a few days, when much greater speed will be attained. There is no change in the adit level driving east from Brenton's shaft; the branches at this point are not to value, but, as we stated last week, we anticipate a change shortly for the better, as we shall be getting into the influence of the cross-courses. Our stops and pitches are producing tin in paying quantities, and the dressing is proceeding satisfactorily. At surface we are covering the stamps with wood-roofing to protect the workings, and we believe the saving we shall effect in grease and oil will soon repay the cost.

GREENHILL.—S. Bennetts, W. K. Mitchell, Oct. 4: In the 50 east end the lode is 5 ft. wide, and worth 5s. to 6s. per fathom. A stop in the back of this level driving west of engine-shaft is a little harder, still fair progress is being made. We shall be having the rock drill at work at this point in course of a few days, when much greater speed will be attained. There is no change in the adit level driving east from Brenton's shaft; the branches at this point are not to value, but, as we stated last week, we anticipate a change shortly for the better, as we shall be getting into the influence of the cross-courses. Our stops and pitches are producing tin in paying quantities, and the dressing is proceeding satisfactorily. At surface we are covering the stamps with wood-roofing to protect the workings, and we believe the saving we shall effect in grease and oil will soon repay the cost.

GREENHILL.—S. Bennetts, W. K. Mitchell, Oct. 4: In the 50 east end the lode is 5 ft. wide, and worth 5s. to 6s. per fathom. A stop in the back of this level driving west of engine-shaft is a little harder, still fair progress is being made. We shall be having the rock drill at work at this point in course of a few days, when much greater speed will be attained. There is no change in the adit level driving east from Brenton's shaft; the branches at this point are not to value, but, as we stated last week, we anticipate a change shortly for the better, as we shall be getting into the influence of the cross-courses. Our stops and pitches are producing tin in paying quantities, and the dressing is proceeding satisfactorily. At surface we are covering the stamps with wood-roofing to protect the workings, and we believe the saving we shall effect in grease and oil will soon repay the cost.

GREENHILL.—S. Bennetts, W. K. Mitchell, Oct. 4: In the 50 east end the lode is 5 ft. wide, and worth 5s. to 6s. per fathom. A stop in the back of this level driving west of engine-shaft is a little harder, still fair progress is being made. We shall be having the rock drill at work at this point in course of a few days, when much greater speed will be attained. There is no change in the adit level driving east from Brenton's shaft; the branches at this point are not to value, but, as we stated last week, we anticipate a change shortly for the better, as we shall be getting into the influence of the cross-courses. Our stops and pitches are producing tin in paying quantities, and the dressing is proceeding satisfactorily. At surface we are covering the stamps with wood-roofing to protect the workings, and we believe the saving we shall effect in grease and oil will soon repay the cost.

GREENHILL.—S. Bennetts, W. K. Mitchell, Oct. 4: In the 50 east end the lode is 5 ft. wide, and worth 5s. to 6s. per fathom. A stop in the back of this level driving west of engine-shaft is a little harder, still fair progress is being made. We shall be having the rock drill at work at this point in course of a few days, when much greater speed will be attained. There is no change in the adit level driving east from Brenton's shaft; the branches at this point are not to value, but, as we stated last week, we anticipate a change shortly for the better, as we shall be getting into the influence of the cross-courses. Our stops and pitches are producing tin in paying quantities, and the dressing is proceeding satisfactorily. At surface we are covering the stamps with wood-roofing to protect the workings, and we believe the saving we shall effect in grease and oil will soon repay the cost.

GREENHILL.—S. Bennetts, W. K. Mitchell, Oct. 4: In the 50 east end the lode is 5 ft. wide, and worth 5s. to 6s. per fathom. A stop in the back of this level driving west of engine-shaft is a little harder, still fair progress is being made. We shall be having the rock drill at work at this point in course of a few days, when much greater speed will be attained. There is no change in the adit level driving east from Brenton's shaft; the branches at this point are not to value, but, as we stated last week, we anticipate a change shortly for the better, as we shall be getting into the influence of the cross-courses. Our stops and pitches are producing tin in paying quantities, and the dressing is proceeding satisfactorily. At surface we are covering the stamps with wood-roofing to protect the workings, and we believe the saving we shall effect in grease and oil will soon repay the cost.

GREENHILL.—S. Bennetts, W. K. Mitchell, Oct. 4: In the 50 east end the lode is 5 ft. wide, and worth 5s. to 6s. per fathom. A stop in the back of this level driving west of engine-shaft is a little harder, still fair progress is being made. We shall be having the rock drill at work at this point in course of a few days, when much greater speed will be attained. There is no change in the adit level driving east from Brenton's shaft; the branches at this point are not to value, but, as we stated last week, we anticipate a change shortly for the better, as we shall be getting into the influence of the cross-courses. Our stops and pitches are producing tin in paying quantities, and the dressing is proceeding satisfactorily. At surface we are covering the stamps with wood-roofing to protect the workings, and we believe the saving we shall effect in grease and oil will soon repay the cost.

GREENHILL.—S. Bennetts, W. K. Mitchell, Oct. 4: In the 50 east end the lode is 5 ft. wide, and worth 5s. to 6s. per fathom. A stop in the back of this level driving west of

opening out wider. With some small branches coming in from the south side, which appears to be strengthening the lode in going down, and the copper in the lode is getting stronger and richer. The lode is a little porous in places and letting out water freely, which is a favourable indication. The engine is working well, and the winding gear with the new shaft-heads appears to answer nicely.

MOUNT CARBIS.—George Johns, Oct. 5: In the 50 north cross-cut we have cross-cut 3 fms. into the lode, and have as yet not reached the north wall; so far as seen it is a very rich lode of tin, but we cannot report its value until we have got through it. In the 38 north the lode is worth 25s. per fathom. In the 38 east rise the lode is worth 6s. per fathom. In the 38 west end the lode produces stones of tin, and promises improvement. In the 27 west end the lode is worth 12s. per fathom.

MNYDD GORDDU.—Thos. Kemp, Oct. 4: In cross-cutting the north part of the lode behind the forebay of the 48 end, west of cross-cut, I have no change to report here. The north part of the lode carried by the driving to the west of No. 1 cross-cut from the main level in the 48 has within the last two or three days improved, now worth 7s. per fathom, and promises a further improvement. The winze, sinking under the 33, to the west of cross-cut in the north part of the lode, has also improved, now worth for blends and lead ore fully 15s. per fathom; the lode here looks well. There is no particular change in any of the other bargains since last week's report. To-day we are carting to the station the balance of Messrs. Goodhart and Co.'s ore, which will be forwarded on to their firm to-morrow morning. Machinery in good order.

NEW TERRAS.—T. R. Pryor, Oct. 5: We are sinking the engine-shaft with all speed, the ground is favourable for sinking, and every indication of good tin ground as depth is attained. I had hoped to report on the winze as mentioned in my last, but having come upon another break in the adit about 2 fms. outside of the winze and prevented from going so, but hope to get through this in a day or two; in this break I find the debris contains good tin, which we shall save for stamping.

NEW TRUMPET CONSOLS.—R. Quennell and Son, Oct. 5: There is no particular alteration on Franchis lode since our last report, but as we are approaching the run of the tin ground gone down below the adit level a good improvement may be met with in the 12 at any time.—**WHEAL VALLA LODE.**—The lode in Treveithick shaft sinking below the 16 is getting larger, and is producing some good tin-stuff. We are driving the 16 west, where we have a very kind lode, as well as in the winze below the adit level west. Our prospects here are very encouraging, particularly having regard to the good run of tin ground opened up by the late company at the 143 and 153, directly under our present workings. The south lode in the adit end east is again getting larger.

NEW WEST CARADON.—N. Richards, Oct. 4: A stop in the bottom of the 53 on the main lode will yield 1 ton of copper ore per fathom. In driving west of Hallett's cross-course on the caunter lode at this level the ground at present is much disordered, consequently the lode is poor. The lode on which we are driving on at the 33, east of Hallett's cross-course, has a very promising appearance, producing some good ore, but not sufficient to value. A stop in the back of the 30, on the main lode, will produce fully 1 ton of copper ore per fathom.

NEW WHEAL PEEVOR.—W. T. White, Oct. 5: We are still continuing the drivage of the cross-cut north at adit level, but have not yet met with anything of importance since we cut the south branch of the lode some four or five weeks since. The ground in the cross-cut is still of a very kindly nature, and most congenial for a tin lode, the cutting of which I hope soon to report.

NORTH BLUE HILLS.—S. Bennetts, Oct. 4: The lode in the adit, west end, is at present small. During the past few days the men have been employed in the renovation and roofing of an old changing-house, owing to the barn, which was kindly lent to us previously for the men to change in, being required by the owner for his own use.

NORTH BUSY UNITED.—J. James, Oct. 5: We have driven through the elvan at the 32 cross-cut north, and find it from 6 to 7 ft. wide. The killas under it is of a very congenial nature for making mineral. We have more water in end, and we expect to meet the lode soon. No change in any other part of the mine.

NORTH GREEN HURTH.—Jas. Polglase, Sept. 22: The deep adit level cross-cut is progressing in the usual way. The men driving the north-east level are removed to the level south from the deep level, and are preparing the rails for the better transit of stuff. The shallow level presents nothing new.

NORTH GROGWINION.—J. Kitto and Son, Sept. 30: In driving the 36, east of the new shaft, we have found the lode steadily improving in composition and character since the date of our last report, and we are glad to state in the present forebay it looks more kindly than for a considerable time past, being 2 ft. wide, very well defined, accompanied by a congenial rock, and producing a little lead and blonde ore, which we fully expect to find in larger quantities as this point advances in an easterly direction. We are therefore pushing it on as fast possible by six men, and satisfactory progress is being made. The 24 driving east has recently passed through a run of ground which in places has produced good lead ore for the dressing-floors, and more or less ore throughout; but as far as yet opened at this depth we have found the lode not quite as settled as we could desire, consequently the yield has been irregular; still these operations plainly show it to be of a productive nature, and in its general character to be similar to the Grogwinion lodes, which have yielded such large returns of ore in that mine; hence, by extending this level in the rising ground, which stands immediately to the east, there is every probability of finding the lode settled and remunerative. At two or three different places we are stopping the productive ground laid open, which are yielding paying quantities of lead ore. We have to-day sold 25 tons of lead ore to Messrs. Nevill, Druce, and Co., at 8s. 15s. per ton.

NORTH HERODSFOOT.—T. Trelease, Oct. 5: We have intersected a slide in the 117 end, and have taken down the lode in the past week, which continued to yield 15 cwt. of lead ore per fathom up to within 4 ft. of the slide, where it is not so productive. We are not yet properly through the slide, but I hope the lode will be found equally as productive on the other side, when we get into settled ground again. I have put the men from the bottom to stop in the back of the 117, where the lode will yield 10 cwt. of ore per fathom. The other stop in the back is yielding 5 cwt. of ore per fathom.

OKEL TOR.—H. Bulford, J. Rolda, Oct. 5: We are pleased to report that the drawing-engine, skip-road, &c., at the new shaft east answers exceedingly well. We have securely timbered the shaft around the 50 ft. and the shaftmen are now busily engaged fixing penthouse for safety in cutting down the shaft from the 50 to the 65, which will be commenced forthwith and pushed forward as rapidly as possible. The winze in the bottom of the 50 east is looking well; lode 6 ft. wide, and producing 12 tons of arsenical ore per fathom. We have 12 men stopping in the back of this level on the intermediate lode, which is turning out 8 tons of arsenical ore per fathom. All the stops in the western part of the mine are without change.

OLD SHEPHERDS.—R. Nancarrow, Jas. Nancarrow, Oct. 3: South Mine. Since our report of Sept. 19 we have forked the water to the bottom of drop lift, which is about 5 fms. below the adit level. About 44 fms. below the adit, we have found a cross-cut which evidently was driven from the main lode to Hare's engine-shaft. This cross-cut we have cleared about 12 fms., but owing to the level being driven from the main lode we have not been able to clear any further until the water is drained to a deeper level. At present the men are engaged in dividing and easing the shaft, and when completed will proceed to fix the draw lift in cistern at this (44 fm) level. We find our water-supply surface, which is 25 fms. below the adit, is doing its work well. At Teague's shaft we have also met with a level which is 25 fms. below the adit, and have cleared and secured the cross-cut north over 20 fms., and are now got into the main lode, where we have found some good stones of lead, but as far as seen the main part is taken away, which proves the lode was productive at this point. We have also a full staff of men clearing up and securing the old sump shaft, which is progressing very satisfactorily, and we hope will be completed to the adit level by the time it is named. The masons are getting on very favourably with the erection of house for steam whin, and shall be ready to receive the engine by the time it is delivered. We are pleased to say the engine for the western ground has just arrived, and no time will be lost (as soon as we get drawings) in erecting the building for same. In conclusion we have pleasure in saying the work and prospects throughout for the future are very encouraging.

PANDORA.—H. Nottingham, Oct. 4: New Lode: In the 45, driving north, the end presents a better lode, which is well mixed with lead and blonde, and fair speed is being made in driving. We have three stops working over this level, which together are yielding 3½ tons of lead and 3 tons of blonde per fm. In the 33 the two stops working in No. 3 winze south and together worth 1½ ton of lead and 2 tons of blonde per fm.—Goddard's Lode: The No. 3 stop south is not looking so well, worth ½ ton of lead and 1 ton of blonde per fm.—Surface: We have had some rains this week, which have given us a fresh supply of water. I intend stopping the engine again to-morrow. We are at present busily engaged lightening the arms of the big wheel before connecting it to the flat-rods. If we do not stop and take the present opportunity we may not have another this side of winter. All other machinery is in usual working order. We are fully supplied with stuff—in fact, we are at present breaking it faster than we can get it to surface, but we hope with a fresh supply of water to make faster progress in winding and dressing.

PARKA CONSOLS.—Thomas Job, Wm. Hooper, Oct. 2: During the past fortnight we have taken out our 11 ft. lift and put in a larger one. This will be a great help to our future working, which we hope to commence very shortly. We have also cleaned the boiler and flues, and forked out the water again. The shaftmen are now continuing driving south on Nell's lode at the 20; the lode at present is worth 6s. per fathom. The north end at this level is worth about 2s. per fathom, with every indication of improving. The tributaries' stops are at present worth as follows.—No. 5 stops, now reset at 12s. in 12s., formerly 14s., is worth 3s. per fathom. Nos. 2, 3, and 4 stops are much the same as when last reported. We have four men taking a winze from the 10 to the 20; when this is done it will give us good ventilation and enable us to set another stop on tributary. The lode in the end at the 10 is much the same as last reported. No. 5 tributary's stop at this level is worth 22s. 5s. per fathom. No. 2 stop has been reset to a pair of men on tributary at 14s. in 12s., and our usual standard of 5s. The north end at this level is set to drive at 8s. per fathom; and on tribute at 12s. in 12s. and usual standard. All other work progressing satisfactorily.

PARYS CORPORATION.—T. Mitchell, Oct. 5: The driving at the 65, east of cross-course, continues to look very promising, and the lode is improving in going east. The surface trial in the western ground is producing some rich stones of copper ore, and the lode presents a most promising appearance. We have weighed off the two parcels of copper ore recently sold, which turned out a little over the estimated weight.

PATTERSYKE AND CLARKE'S HEAD.—J. Peart, Sept. 29: Top Level: In the south end not very much change; there is a nice vein, and when I was there yesterday there was a piece of ore 3 lbs. weight in the forehead; I think this place is improving. In the north end we still have a good vein and fair quantity of lead ore; but it is not so rich as it was, but in a few days it may improve and be as productive as ever it has been.—Low Level: The forehead is still closed, but this week a large quantity of water burst away through the plate. I think this is a sure indication that we are getting fast to the end of it.

PELYN WOOD.—T. H. Bennetts, Sept. 30: During the four weeks ending Sept. 23 we succeeded in driving 13 fms. through a lode varying in width from 1½ to 4 ft., composed of gossan, friable quartz, iron, prian, with occasional excellent specimens of grey copper ore, 1 fm. according to the dialling, the 30 fms. referred to in the report for the last meeting are now about spent, and as the water has begun to ooze freely from the end, I hope we shall reach the lode within the next few days. The dialler of course took the dip of the lode as it presented itself at surface. It may, however, after its dip and bearing in depth, which would, if more perpendicular, increase the distance to drive. I will add no effort is being lost to push the drivage, and immediately it is intersected you shall hear of it.

PEN-YR-ORSEDD.—Oct. 5: I am glad to say that sinking operations are proceeding very satisfactorily, and are now almost through the dark shaly ground, and, therefore, close to the lode.

PENHALLS.—S. Bennetts, T. Goyne, Oct. 4: The lode in the 50 west end is producing low quality tinstuff. The 70 east end is without much change, The 60 cross-cut south, towards the south section of the lode, has been held to the winze below the 55, just at the bottom of that section of the lode. On the north, or Balduh lode, the winze below the 30 is worth 10s. per fathom. In the 42 west end the last taking up of the lode proved just so productive as before, yielding 1½ ton per fathom.

POLREBO.—W. H. Martin, Oct. 4: Since the general meeting, held on the mine, we have cleared the engine-shaft 2 fms. below the 17 fm. level, and the shaftmen are engaged cutting bearer-holes preparatory to fixing a lift from the 17 to adit. After this has been done, we shall vigorously drain and clear the shaft to the 30, and drive east with a full pair of men to intersect the tin ground standing in the bottom of the 17. The 17 is cleared 10 fms. east of the cross-course, for this distance both back and bottom being partially stopped. Including the tin ground already shown west of the cross-course, we have cleared through 20 fms. of tin ground almost standing intact in the bottom of the level. We have started a cross-cut on the cross branch to intersect the north lode. When we have intersected the lode I propose to put up a rise to open the lode for stopping both east and west on the same kind of lode as the rich patch of tinstuff seen on the surface at the meeting. At Highbarrow shaft we have fixed new ladders from surface to adit, and also secured the adit plat with timber, and now preparing to put in ladders under adit. On this shaft we are erecting horse-whim and shaft tackle for the discharge of stuff below. The work generally is progressing favourably, and after the preliminary work is completed greater progress will be made on the course of the lode, and the result undoubtedly will be satisfactory.

POLROSE.—W. Bennetts, Oct. 4: Since my last report the shaftmen have commenced to drive east on the lode at the 112, and I have set the end to six men at 5½ per fathom. The lode is from 2½ to 3 ft. wide, composed of peach, spar, and mundic, and worth 5s. per fathom for tin; a strong, well-defined, and promising looking lode. The other six men are engaged digging and casing the diagonal shaft, preparatory to bringing down the whim kibble to the 112, and when this is accomplished I propose resuming the winze below the 100 east, which is already sunk 5 fms., in order to lay open this piece of ground between the 100 and 112 as quickly as possible.

POWELL.—N. Bray, Oct. 3: There is now a full party of men employed sinking the winze below the 70, and I hope greater progress will be made for the future as the ground seems to be getting a little easier. The lode is very large, and producing for the part carried, good saving work for lead. The stops in the back of the 70 have, during the last few days improved, and are now equal in value to any period for some months past. The tributaries working in the back of the 40, east of Crossley's, are breaking capital ore-stuff, and if it continues as productive as at present, I shall shortly bring under your notice the importance of doing more in this section of the mine, probably the sinking of Smith's engine-shaft from the 26 to the 40, for ventilation, and for more effectively working the ore-ground laid open and in course of opening in this direction. In driving the 40 from Llywernog towards Powell, the lode is the full width of the end, composed of beautiful lime spar, sulphur, blonde, and spotted with lead ore, and as this drivage is going out into unexplored ground, I am still hopeful it will lead to something good. We have sold a parcel of 27 tons of blends at 3s. 12s. 6d. per ton, and I can sample a parcel of over 20 tons of lead ore when you think proper to do so.

PRINCE OF WALES.—S. Roberts, Oct. 4: Setting Report: The 102 east to six men at 9s. 10d. per fathom. The lode is from 2½ to 3 ft. wide, composed of spar, and mundic, and worth 5s. per fathom for tin; a strong, well-defined, and promising looking lode. The other six men are engaged digging and casing the diagonal shaft, preparatory to bringing down the whim kibble to the 112, and when this is accomplished I propose resuming the winze below the 100 east, which is already sunk 5 fms., in order to lay open this piece of ground between the 100 and 112 as quickly as possible.

PURWELL.—N. Bray, Oct. 3: There is now a full party of men employed

sinking the winze below the 70, and I hope greater progress will be made for the future as the ground seems to be getting a little easier. The lode is very large, and producing for the part carried, good saving work for lead. The stops in the back of the 70 have, during the last few days improved, and are now equal in value to any period for some months past. The tributaries working in the back of the 40, east of Crossley's, are breaking capital ore-stuff, and if it continues as productive as at present, I shall shortly bring under your notice the importance of doing more in this section of the mine, probably the sinking of Smith's engine-shaft from the 26 to the 40, for ventilation, and for more effectively working the ore-ground laid open and in course of opening in this direction. In driving the 40 from Llywernog towards Powell, the lode is the full width of the end, composed of beautiful lime spar, sulphur, blonde, and spotted with lead ore, and as this drivage is going out into unexplored ground, I am still hopeful it will lead to something good. We have sold a parcel of 27 tons of blends at 3s. 12s. 6d. per ton, and I can sample a parcel of over 20 tons of lead ore when you think proper to do so.

PURWELL.—N. Bray, Oct. 3: There is now a full party of men employed

sinking the winze below the 70, and I hope greater progress will be made for the future as the ground seems to be getting a little easier. The lode is very large, and producing for the part carried, good saving work for lead. The stops in the back of the 70 have, during the last few days improved, and are now equal in value to any period for some months past. The tributaries working in the back of the 40, east of Crossley's, are breaking capital ore-stuff, and if it continues as productive as at present, I shall shortly bring under your notice the importance of doing more in this section of the mine, probably the sinking of Smith's engine-shaft from the 26 to the 40, for ventilation, and for more effectively working the ore-ground laid open and in course of opening in this direction. In driving the 40 from Llywernog towards Powell, the lode is the full width of the end, composed of beautiful lime spar, sulphur, blonde, and spotted with lead ore, and as this drivage is going out into unexplored ground, I am still hopeful it will lead to something good. We have sold a parcel of 27 tons of blends at 3s. 12s. 6d. per ton, and I can sample a parcel of over 20 tons of lead ore when you think proper to do so.

PURWELL.—N. Bray, Oct. 3: There is now a full party of men employed

sinking the winze below the 70, and I hope greater progress will be made for the future as the ground seems to be getting a little easier. The lode is very large, and producing for the part carried, good saving work for lead. The stops in the back of the 70 have, during the last few days improved, and are now equal in value to any period for some months past. The tributaries working in the back of the 40, east of Crossley's, are breaking capital ore-stuff, and if it continues as productive as at present, I shall shortly bring under your notice the importance of doing more in this section of the mine, probably the sinking of Smith's engine-shaft from the 26 to the 40, for ventilation, and for more effectively working the ore-ground laid open and in course of opening in this direction. In driving the 40 from Llywernog towards Powell, the lode is the full width of the end, composed of beautiful lime spar, sulphur, blonde, and spotted with lead ore, and as this drivage is going out into unexplored ground, I am still hopeful it will lead to something good. We have sold a parcel of 27 tons of blends at 3s. 12s. 6d. per ton, and I can sample a parcel of over 20 tons of lead ore when you think proper to do so.

PURWELL.—N. Bray, Oct. 3: There is now a full party of men employed

sinking the winze below the 70, and I hope greater progress will be made for the future as the ground seems to be getting a little easier. The lode is very large, and producing for the part carried, good saving work for lead. The stops in the back of the 70 have, during the last few days improved, and are now equal in value to any period for some months past. The tributaries working in the back of the 40, east of Crossley's, are breaking capital ore-stuff, and if it continues as productive as at present, I shall shortly bring under your notice the importance of doing more in this section of the mine, probably the sinking of Smith's engine-shaft from the 26 to the 40, for ventilation, and for more effectively working the ore-ground laid open and in course of opening in this direction. In driving the 40 from Llywernog towards Powell, the lode is the full width of the end, composed of beautiful lime spar, sulphur, blonde, and spotted with lead ore, and as this drivage is going out into unexplored ground, I am still hopeful it will lead to something good. We have sold a parcel of 27 tons of blends at 3s. 12s. 6d. per ton, and I can sample a parcel of over 20 tons of lead ore when you think proper to do so.

PURWELL.—N. Bray, Oct. 3: There is now a full party of men employed

sinking the winze below the 70, and I hope greater progress will be made for the future as the ground seems to be getting a little easier. The lode is very large, and producing for the part carried, good saving work for lead. The stops in the back of the 70 have, during the last few days improved, and are now equal in value to any period for some months past. The tributaries working in the back of the 40, east of Crossley's, are breaking capital ore-stuff, and if it continues as productive as at present, I shall shortly bring under your notice the importance of doing more in this section of the mine, probably the sinking of Smith's engine-shaft from the 26 to the 40, for ventilation, and for more effectively working the ore-ground laid open and in course of opening in this direction. In driving the 40 from Llywernog towards Powell, the lode is the full width of the end, composed of beautiful lime spar, sulphur, blonde, and spotted with lead ore, and as this drivage is going out into unexplored ground, I am still hopeful it will lead to something good. We have sold a parcel of 27 tons of blends at 3s. 12s. 6d. per ton, and I can sample a parcel of over 20 tons of lead ore when you think proper to do so.

fathom respectively, stooping on an average at 3s. 6d. per ton. A winze sinking in the bottom of the 160 ft. 12, per fathom, worth 15s. per fathom for tin. A step in the back of the 160 east of Hind's set at 6s. per fathom, worth 13s. per fathom. Also set 11 tribute pitches at tributes varying from 7s. to 13s. 4d. in 12. On the dressing floors we have fixed a water-wheel and six new boulders which are working well, also six additional cleaning frames for the treatment of slimes. All the machinery continues to work in a satisfactory manner.

TO THE METAL TRADE.

FOR COPPER, TIN, LEAD, &c., apply to—
MESSRS. PELLY, BOYLE, AND CO.,
SWORN METAL BROKERS,
ALLHALLOWS CHAMBERS, LOMBARD STREET, LONDON.
(ESTABLISHED 1849.)

JOHN G. EAST,
NEWCASTLE-ON-TYNE.

BROKER FOR THE SALE OF PIG-LEAD, LEAD ORES,
COPPER ORE, COBALT, MANGANESE, CARBONATE OF
BARYTES.
ESTABLISHED 1866.

HENRY NUTT AND CO.,
No. 119, BRISTOL ROAD, BIRMINGHAM
PURCHASERS OF
LEAD ASHES, LEAD SLAGS, SULPHATE OF LEAD, TIN
ASHES, TERNE ASHES, AND ALL REFUSE CON-
TAINING TIN AND LEAD.

HENRY WIGGIN AND CO.,
(LATE EVANS AND ASKIN),
NICKEL AND COBALT REFINERS,
BIRMINGHAM.

GEO. G. BLACKWELL,
26, CHAPEL STREET, LIVERPOOL,
PURCHASERS OF
MANGANESE, ARSENIC, FLUOR-SPAR, WOLFRAM, BLENDE, CALA-
MINE, CARBONATE AND SULPHATE OF BARYTES, ANTIMONY ORE,
CHROME ORE, MAGNESITE, EMERY STONE, PUMICE STONE,
OCHRES AND UMBERS, CHINA CLAY, LEAD ORE FOR POTTERS,
TALC, PHOSPHATE OF LIME, &c.

S. A. EDWARDS AND CO.,
METAL MERCHANTS AND BROKERS.
SOLE AGENTS FOR THE CELEBRATED SWEDISH STEEL,
BRANDED "SANDVIK."
6, GREAT CHARLES STREET, BIRMINGHAM.

OLD METALS of EVERY DESCRIPTION PURCHASED for CASH.

The Mining Market: Prices of Metals, Ores, &c.

METAL MARKET—LONDON, OCT. 6, 1882.

IRON.	s. d.	s. d.	TIN.	s. d.	s. d.
Pig, G.M.B., f.o.b., Clyde...	2	11	4½	0	0
Scotch, all No. 1...	2	12	3½	2	12
Bars, Welsh, f.o.b., Wales	6	0	0	0	0
"	6	10	0	—	0
Stafford...	7	7	6	—	0
In Tyne or Tees...	6	0	0	6	5
Swedish, London, 10	0	0	0	0	0
Rails, Welsh, at works...	6	0	0	—	0
Sheets, Staff., 8	15	0	9	0	0
Plates, ship, in London	9	0	9	2	6
Hoops, Staff...	7	15	0	8	0
Nail rods, Staff., in Lon.	7	5	0	7	10
STEEL.					
English, spring...	12	0	0	18	0
" cast...	30	0	4½	0	0
Swedish, keg...	15	0	0	—	0
bag, ham...	15	10	0	—	0
Rails, at works...	5	15	0	—	0
" Light, at works...	7	2	6	—	0
LEAD.					
English, pig, common...	14	0	0	14	2½
" L.B...	14	5	0	17	7
" W.B...	14	12	6	14	17
" sheet and bar...	15	0	0	—	0
" pipe...	15	10	0	—	0
" red...	15	10	0	—	0
" white...	19	0	0	21	10
" patent shot...	17	0	0	—	0
NICKEL.					
Metal, per cwt...	15	0	0	16	0
Ore 10 percent, per ton...	20	0	25	0	0
SPELTER.					
Silesian...	16	17	6	17	7
English, Swansea...	17	15	0	—	0
Shee zinc...	20	10	0	20	15
At the works, 1s. to 1s. 6d. per box less for ordinary; 10s. per ton less for Canada; 1X 6s. per box more than 10c. quoted above, and add 6s. for each X. Tin-plates 2s. per box below tin-plates of similar brands.					

REMARKS.—The metal market continues strong, and in some metals a considerable amount of business is doing. The general demand is brisk, and this necessarily gives an animated appearance to the markets, as well as great support, while the continued firmness of prices this week may be taken as an evidence of the soundness and satisfactory state of the markets, for notwithstanding the adverse influence of the chance of dearer money, and the realising by some few holders, sellers generally have maintained their quotations, and in some instances, too, dearer rates being asked. One of the principal features which bears an important influence just now upon our markets is the good statistics issued at the early part of the week. They show in all the principal metals a reduction in stocks, in some cases the deliveries being very much in excess of the supplies, and this is an encouraging point, because it enables the very heavy stocks of certain metals to be worked off, and which have often, for several years past, formed such a great drag to their respective markets. It shows, too, what a good business has been done during last month, while the brisk state of trade at the manufacturing centres, and the numerous orders which sellers are still said to hold unexecuted, gives good promise of the present activity being maintained for some time to come. By the foregoing remarks it will be gathered that the regular trade is in a fairly flourishing condition. Then, with regard to speculation, a tolerably large business is likewise being transacted, some metals being more favoured by operators than others. At the beginning of the week a fairly good tone was visible in speculative circles, but at times the amount of business done has been more or less restricted by the uncertainty as to a rise in the value of money.

An advance in the Bank rate yesterday would have formed no surprise, and prior to which many operators appeared to be holding off to see what effect such a movement would produce, and no advance being made it is not a little remarkable that there was no sharp rally in the tone, and greater disposition manifested by speculators to make purchases, who in an ordinary way are only too ready to speedily take advantage of any little event which is at all likely to influence the future course of the markets. It may be that speculative business has been restrained owing to there still being much uncertainty as to whether the stringency in the New York money market will be the means of money here advancing, but at the same time, although this may have some adverse influence upon prices and prevent them from rapidly rising, yet while the legitimate trade keeps good the pause in the upward tendency of prices will doubtless be only temporary, and it is worthy of note that this week in some description of manufactured metals an advance has been made which clearly shows that if on a few occasions the full prices have not been realised, this may be attributed to a less speculative enquiry than to any falling off in the ordinary demand. A check to speculation may also be beneficial to regular trade, in that prices would be kept to a great extent from becoming inflated, and would derive their principal support from consumption and shipping orders.

COPPER.—During the past week this market has been a little unsteady, but a good business has been carried through. On Monday last the Chili charters for the last half of September were advised as only 600 tons, which, as might be expected produced a most salutary effect upon our market. A greater enquiry ensued for Chili bars, and, in consequence, prices were advanced, although they have not been altogether upheld at the improved rates, which may perhaps be accounted for by a few operators being desirous to take their profits rather than to any other cause, as surrounding events seem to be favourable to an advance instead of a decline. On Tuesday the copper smelters further advanced their prices for yellow metal sheets and sheathing, which can also be taken as an indication of the sound and satisfactory state of the trade, for it shows that they must be either very well off for orders, and need not endeavour to stimulate the demand, by accepting reduced rates, or even keeping them stationary, or that the raw material is too dear to prevent them from selling at previous rates. Again, another, and perhaps the most important feature we have to record this

week is the great reduction which the statistics of the 30th ult. show to have been made in the total visible stocks, which on that date amounted to only 46,945 tons, against 49,052 tons on Aug. 31 last, or a decrease of 2107 tons. Against this reduction there is a rise in the price of a little more than 3s. per ton, and as this advance, under the circumstances, is by no means excessive, but on the contrary, seems wholly justifiable, it does not appear at all probable that any serious re-action is likely to occur, and should any pressure be evinced to sell, through monetary or other causes, and thus make prices recede, it would, doubtless, only be temporary, for present statistics seem rather to warrant an advance than otherwise.

IRON.—Without much change this market has remained firm, a very fair business continuing to be transacted in the various descriptions. The strengthening tendency of the price of coal tends to give support to this market, while the difficulties between masters and their men as regards wages help to sustain the market. But prices are not merely supported from these outward influences, the amount of business that is doing is sufficient to justify current rates, and so full are master's books reported at the present time that higher prices are confidently expected. Briskness is reported throughout the trade, and it is upon the animated tone of the Scotch market is reported very satisfactory, and a large general business is being transacted, it being said that the demand for all classes of iron is on an extensive scale. The monthly statistics which were published last Saturday show that a total reduction has been made in the stocks in Messrs. Connal and Co.'s yards in Middlesborough and Glasgow of no less than 11,192 tons during September, and as this great reduction arises principally from increased deliveries, it is a feature which testifies to the large amount of regular business that has been transacted, irrespective of what may have been done for speculation. For some of the favourite brands of Scotch pigs enhanced prices are being easily realised owing to their great scarcity. There is a good demand for makers' iron, and prices remain firm, and are reported high in comparison with those ruling for good ordinary brands of Scotch pigs. The following returns from Glasgow show a few of the furnaces to have been damped down, and a further reduction in public stocks.

The Glasgow warrant market has been fairly active, but prices for the most part rather weaker at the commencement of the week. On Monday business was done down to 55s. 6d., or 6d. below the closing quotation of last week, while on Tuesday, during the forepart of the day, the tone was depressed, and the price receded to 51s. 3d., from which point there was a brisk rally, and the price improved to 51s. 9d. On Wednesday up to 51s. 11d. was touched, but closed easier at 51s. 7d., and yesterday the price fell to 51s. 4d., and close to-day at 51s. 4½d. The shipments last week were very good, although they do not compare well with those for the corresponding week of last year, being 15,023 tons, against 16,434 tons, or a decrease of 1411 tons, and which makes the total shipments for the whole of this year 45,144 tons, against 44,851 tons for the similar period of last year, and 539,566 tons for the same time of 1880. There are four less furnaces in blast, the total now being 107 against 111 last week, and the public stock has been further reduced to 625,731 tons, against 626,768 tons last week, or a decrease of 1035 tons. The imports of Middlesborough pig-iron into Grangemouth last week were 748 tons, against 4845 tons for the same week of last year, being an increase of 2640 tons, and which leaves a total decrease for the whole of this year compared with last of 47,324 tons. The Cleveland market is said to be very firm, the tone being steady. The shipments last month exceeded 100,000 tons; and as they are expected to be maintained during October, a further considerable reduction is expected in stocks, particularly as it is understood that at a meeting held by the ironmasters it was agreed to continue the reduced make until the end of the year, irrespective of what the Scotch makers may do. Buyers are seeking to make purchases for forward deliveries, enquiries being made for the first three months of next year. Prices for No. 3 are quoted from 44s. 6d. to 45s., second-hand lots offering at the former figure.

The manufactured trade is rather quiet, bars and angles still being quoted at 6d. and ship-plates at 6½. 15s. per ton. A limited amount of business only is reported to have been carried through on the Birmingham market, but prices remain very strong, while in common bars an advance of 5s. is being asked, ordinary qualities now ruling at 6s. 10s., and best kinds at 7s. per ton. The chances of dearer coal helps to sustain the market, and manufacturers are very reluctant to take orders for forward delivery on this account. It is not expected that list houses will advance their prices at the quarterly meeting next Thursday, but many buyers hold back their orders to see whether any change will be made. A fairly large business is doing at Sheffield, and prices are quoted rather higher, the present figure for bars being 6s. to 6s. 10s., and for hoops 7s. There is a large output of pigs, and No. 4 Lincolnshire is 47s., and Derbyshire 45s. to 47s. The trade in Wales is still satisfactory, and prices assume an upward tendency, but do not show any great advance. According to advice from New York of the 29th ult., the state of the market is promising, and Scotch pigs are said to be firmly held, and some good sales have been made. There is no change in the demand or prices for hematites or Cleveland pigs, but scrap and old rails are rather slow of sale.

TIN.—Prices have continued to fluctuate, but, on the whole, have made further progress during the week in an improved direction, except yesterday afternoon and to-day, when they have been easier again. Business generally has been rather brisk, the turnover being large. Operators appear to have been more inclined to take their profits as soon as possible, instead of holding out, and consequently prices have been prevented from being speedily enhanced. In fact, after an advance, some reaction has been made, through extra disposition being given to make sales. The prices are regulated almost entirely by the feelings among the chief operators, the actual state of the market and surrounding events having but a very small amount of influence. At the same time, statistics must not be altogether lost sight of, as they give an insight into what is actually doing to meet the wants of the trade. The total visible stocks here, and including those in America and Holland, amounted on the 30th ult. to 14,662 tons, against 14,731 tons on the 31st August. The deliveries in London and Holland last month were 1779 tons, against 1894 tons in August, and 2274 tons in September of last year. The shipments from Straits to London last month were 150 tons, and from Australia 500 tons; and from Straits to America 825 tons, and from Australia to America 150 tons. The stock of Banco in trading company's hands and afloat is estimated to be 2235 tons.

LEAD.—Lead is weak, Spanish being quoted at 13s. 15s. to 14s., and English at 14s. to 14s. 2s. 6d. per ton.

SPELTER.—SPELTER is unchanged at 16s. 17s. 6d. to 17s. 2s. 6d. for ordinary, and 17s. 5s. to 17s. 7s. 6d. for specials.

STEEL.—The market remains firm, and a very fair business continues to be transacted, but chiefly in rails.

TIN-PLATES.—Prices are rather stronger, but without any particular quotable change. A very fair amount of business is being done, the enquiry for shipments to America being very good, but the favourable influence which this ought to bear upon the market is considerably checked by the excessive supply.

QUICKSILVER.—is unchanged, and firm at 6s., without offers of second-hand parcels. Recent Californian mail advices show a considerable falling-off in the production there, the output for the eight months ending August being 33,243 flasks in 1882, against 41,744 in 1881.

The MINING SHARE MARKET has been brisker this week than for some time past, and large transactions have taken place in tin and copper shares, but chiefly in those of a low price, and which have been for some time unusually depressed. Those dealt in have included Wheal Crebor, Langford, Blue Hills, Penhalls, Parys Copper, Prince of Wales, East Blue Hills, North Blue Hills, Tankerville, West Kitty, Kitty (St. Agnes), Wheal Uny, Devon Friendship, Bratsberg, Bedford United, Wheal Jane, Herodfoot, and a few others.

Tin has been steady and advancing, and the stocks of metal on hand are said to be declining, but up to the present writing no advance has been made in the Standards for ore in Cornwall since the 22nd ult. High-priced shares, as a rule, have not been much dealt in. Blue Hills, 1½ to 1½; Carn Brea, 10 to 11. Cook's Kitchen, 12 to 13; this mine is looking well. Dolcoath, 77 to 79; East Pool, 52 to 54; East Lovell, 1 to 1½; Killifreth, 5½ to 5½; East Blue Hills, 9s. to 11s.; North Blue Hills, 3s. to 4s.; New Kitty, 2½ to 2½; South Conduor, 9s. to 9½; South Frances, 13½ to 14; Tincroft, 13 to 14; West Basset, 9½ to 9½.

Drakewalls, 3 to 4; Kit Hill, 3 to 4; West Pever, 10 to 11; Wheal Agar, 16 to 17; Wheal Bassett, 10½ to 11; Wheal Grenville, 10 to 10½; Wheal Kitty (St. Agnes), 2½ to 3; Wheal Pever, 5 to 6; Wheal Uny, 4½ to 5. West Frances have advanced 10½ to 11; the Baldhu lode, in the 42, continues worth 100s. per fathom. Killifreth have been better, and leave off 5½ to 5½; an improvement is reported in the 50 west. West Kitty, 15 to 15½; the 75 east is worth 12s. per fathom, the 60 east 30s. The 60, east of cross-cut, 12s. The stoves are looking well. Treavaunton, 2½ to 3½; the prospects here are reported as good, and the quantity of tin increasing. New Trumpet, 1 to 1½; Phoenix, 3½ to 4½; South Croft, 12½ to 13½; Tregembo, 3½ to 4½. East Tregembo, 9 to 11; the lode, as last reported, is worth 30s. per fathom. Wheal Jane, 3 to 4½; the stamps will be started to-day on the burnt leavings, which are said to contain tin in remunerative quantities, and have been accumulating for years. Polrose, 2s. to 4s.

COPPER has further advanced this week, and there has been an active demand for several copper mines, dividend and progressive. On the Cornish Ticketing on Thursday, the standard for ore advanced another 4s. 10s. per ton. The average price of the ore sold was 6s. 5s. 6d.; produce, 8s.; standard, 10½. 9s. Bedford United, 2½ to 3½; Carnarvon Copper, 3 to 4; Devon Great Consols, 6s. to 6s.; Devon Great United, 3 to 4; Gunnislake (Clitters), 3½ to 4; Langford Copper, 3 to 4; Marke Valley, 3 to 4; New Cook's Kitchen, 6s. to 7s. New West Caradon have advanced to 5s. 7s. Prince of Wales have also been largely dealt in, and advanced to 11s. 13s.; the mine is improving, and the aggregate value of points in operation is now 76s. per fm. South Devon United, 3 to 4. West Caradons have been largely dealt in, and advanced to 12s. 14s. West Crebor, 7s. 2s. to 4s.

week is the great reduction which the statistics of the 30th ult. show to have been made in the total visible stocks, which on that date amounted to only 46,945 tons, against 49,05

is so fine that it may be used for bronzing. Treats 200 tons of pulverized free milling ore per day of 24 hours at 10 cents per ton. No gold can be detected in any of its tailings." It is anticipated that of the 50,000 nominal capital remaining after satisfying the vendors, not more than 10,000£ will be required as working capital, to raise which 500 shares are now to be issued. The value of the investment is self-evident, since if each £1 expended so fructfully as to earn 5£ in the year net profit, after payment of directors and management, it would be practicable to declare a dividend on the nominal capital of 10 per cent. per annum. The Cornhill Association are said to be the promoters of the enterprise, and submit it to the public as an earnest of their discrimination in selecting promising investments.

Devon Great Consols, 6s. to 7s. with an upward tendency, owing, it is considered, to the continued advance in the price of copper and to the excellent sale of copper ore which took place last month, and that further increase has been made in the monthly sampling of copper ore to 1500 tons. This large quantity will be for sale in about a fortnight's time. The bottom levels are reported to be looking promising for good courses of copper ore at no distant period. Devon Great United, 3s. to 4s.; the agents report that great progress will now be made with the rock-drills. South Devon United, 3s. to 4s.; a good enquiry has been reported during the week. The sampling next week will be 310 tons of good quality copper ore. The 110 and other points of the mine continue to open out favourably.

Tresavean, 1s. to 1s.; it appears that much attention has been directed to these shares on the improvement in Gooch's lode, now worth 30s. per fathom. It is believed that a considerable number of shares are being taken up in the county by good mining men.

Drakewalls, 3s. to 4s.; the directors visited the property last week, and the managers report that progress is being made in getting ready a good sampling of tin ore, which will shortly take place, notwithstanding the recent difficulties underground which the management have had to contend with.

West Wheal Seton, 19 to 20; the bottom of the mine continues to look well, and open out a rich deposit of tinstuff. Captain Charles Thomas (the manager) has given a good report of the mine this week.

Old Shepherds, 3s. to 4s.; as was anticipated by sellers last week, there is reported to have been some good enquiries for these shares, and prices have moved up 1s. closer.

Anderton, 1s. to 1s.; a satisfactory meeting was held in the mine on Monday. The prospects are considered good; 20 tons of tin have been sold within four months, with the prospect of a larger quantity in the next four months.

Mounts Bay, 3s. to 4s.; steady investment business is said to be going on in these shares. With such reserves of ore they are below their intrinsic value.

Wheal Sisters, 1s. to 1s.; and the mine is said to be doing much better. It is expected that no call will be made at the next meeting shortly to be held.

Kit Hill, 3s. to 4s.; the manager reports that the various operations are progressing satisfactorily. The directors have recently visited the mine, and all of them went to the end of the Big Tunnel level, and expressed themselves pleased with the progress being made. Good tinstuff is now being raised from the several points of operation.

South Wheal Frances, 13s. to 14s., and reported in demand. Now that the water has been got out at the bottom of the mine, where there is a lode worth 40s. to 50s. per fathom, vigorous operations will be pushed forward in sinking and dowsing; and whatever may have been the shortcomings or neglect in the past management of this undertaking which has led to some recent remarks from one or two old shareholders, there is reason to believe that full reliance is placed in both the committee, the purser, Mr. Cornelius Bawden, and Capt. Craze, the manager, all of whom are persons of undoubted standing and position, as well as being large shareholders.

Richmond, 8s. to 8s.; the usual telegram from the mines states that the week's run was \$22,000 from 475 tons of ore with one furnace. During the week the refinery produced dore bars to the value of \$20,000. The superintendent's weekly report (Sept. 11) states that the 800 east from old north drift, 290 ft. from quartzite, has been run 6 ft. in limestone; commenced Sept. 7. The 800 rise from new north drift, 85 ft. from quartzite, has been run 38 ft. on an open fissure and red lime; suspended for present on Sept. 9. The 105 ft. drift station is progressing favourably in quartzite. The Eureka Sentinel says:—Matters at the Richmond are assuming a much more encouraging aspect. Ore has been met with in fair quantities on the seventh, eighth, and ninth levels; and, in fact, that on the ninth is of a more than usually high grade. These bodies are, of course, as yet comparatively small, but they have the advantage of being in deep and unexplored ground, and the indications surrounding them, measured by the rule of experience, are of the very best. The formation in which they are found is of a broken character—the same as has heretofore been a concomitant of the large deposits—and at any moment a famous bonanza is likely to be cut into. If such an event should occur, and the management of the company could be warranted in putting on a large force of miners and laying in a stock of coal and wood, there would be such a revivification of times in Eureka that it would amount to almost a boom. Such a thing is more than a possibility; it amounts to a promising probability.

Ruby and Dunderberg, 2s. to 2s.; the usual telegram from the mines states that the weekly report advises continued improvement in the Dunderberg Mine, more especially in No. 8 ore body, below the 700 ft. level, where the cave (referred to last week) has been followed 25 ft. horizontally, and then 50 ft. downwards, at an angle of 40 degrees, with good ore at the bottom of the entire distance. The ground in the 800 ft. level still continues very hard progress during the week 10 ft., or 28 ft. from the shaft. No change of importance at the Home Ticket Mine. The shipment of ore from the two mines for the week amounted to 59 tons.

Colorado United, 1s. to 1s.; the resolution passed at the meeting on Monday will, it is believed, be beneficial to all connected with the mine. It appears that the ore sales for the year ended March, 1873, amounted to 15,319s. 11s. 6d., while in the two following years they were 25,498s. 3s. 8d. and 27,015s. 15s. 2d. There was then a two years' suspension, after which in the year ended March, 1878, the sales were 28,758s. 15s. 4d., which increased in the following year to 30,622s. 4s. 4d. In 1880 they were 19,441s. 2s. 10d., and in the following year 20,058s. 13s. 2d., whilst in the year ended March, 1882, the amount was 16,077s. 14s. 7d. Thus it appears that the total ore sales made since the acquisition of the mine by the present company have been 182,700s., out of which some dividends have been paid, but of late the shareholders have received no return. The directors, however, in their last circular, report that new machinery has been supplied, and large reserves have been accumulated, which have paved the way for the payment of an early dividend.

California Gold (Colorado), 1s. to 1s.; large transactions have been reported in these shares during the week. A telegram (Oct. 4) from the manager states that the mill run for the fifth week was 250 tons, net value, \$3200 (640s.); ore sales, \$330 (65s.); 75 stamps started. This is the highest mill run since the company resumed operations.

In Lead Mine Shares there has only been a limited amount of business, the price of the metal still being so low as to offer no inducement to purchasers. Prices are merely nominal. Roman Gravels, 9 to 10, owing it is said to the great improvement which has taken place in the bottom levels, more especially in the 80 fathom level, where they have cut into a rich discovery of lead ore, worth 100s. to 110s. per fathom, with every likelihood of its continuance for a long distance. The 95 fm. is also in a good lode, and the 110 and 125 fathom level are all approaching the run of valuable ore ground now opening out in the 80 fm. level, as well as the upper level; so that the shareholders possess one of the richest lead mines in the country. The half-yearly meeting was held on Thursday, the proceedings of which will be found in another column. The last month's sale of lead ore was 250 tons, and this monthly sampling will be 300 tons, and which will leave a large and increasing profit, notwithstanding the outlay being made out of revenue for dressing operations.

Tankerville Great Consols, 6s. 6d. to 7s. 6d. (1s. per share fully paid); a fair business has been reported in these shares during the week. From the report of the annual meeting, which appears in another column, it is considered that these mines are likely to hold, at no distant period, a foremost rank in productiveness amongst the principal lead mines of the kingdom. As stated at the meeting, the mines, only a few years ago, were at a marketable value of about 400,000s. to 500,000s., whereas the selling value at present amounts to less than 30,000s. The various resolutions were passed unanimously, among which was one for an increase of the capital, to more vigorously and expeditiously develop the driving of numerous levels by rock-drills, and the sinking of two or three engine-shafts forthwith; and also for extending the dressing operations in order to increase the monthly return of both lead and blonde ore. The future prospects of these mines are, it is considered by the management, very good, and this will be demonstrated by the output of ore hereafter.

Leadhill Mining and Smelting Company's shares have been reported in demand at about 3s. to 3s., and with an upward indication. The mines continue to look better than ever, and large sections of ore ground are opening out in the several levels. Various improvements are being made at surface with regard to

Frongoch, 1s. to 2s. The manager's report states that a new discovery at the 34 fm. level has been made, which is yielding 4 tons of blonde and 15 cwt. of lead ore per fathom. It is being opened out as rapidly as possible, and there appears to be no doubt that it will prove of much value, being of great length and in "whole" ground, no workings existing in this part of the mine either above or below the discovery. All other points of operation are stated to be opening out satisfactorily and yielding abundance of mineral, and the report states that "on the whole the mine is looking better than for some time past."

Goginan, 3s. to 3s.; the discovery announced last week is said to be of the greatest importance, it being in a part of the mine which will open up an entirely new section of ore ground, and in the neighbourhood of what in the old days of Goginan its richest deposit of silver-lead ore. The mine is to be inspected next week by Mr. Walter Eddy, the well-known mineral surveyor. Much interest is manifested about the discovery in the district, owing to its happening in one of the chief development levels, for driving which the capital was raised, and great hopes are said to be entertained that the mine will now soon resume those great returns of ore that made it famous in times gone by. The other works of exploration are also making good progress, and it is expected by those who know the mine well that further good discoveries will be quickly made.

Now Grogwinion, 3s. to 3s.; this mine has sold 25 tons of lead at 2s. 15s. per ton, and another parcel is being got ready. It is stated that the ore is raised very cheaply, the price paid for stoking being only a little over 30s. per fathom. The monthly report states that good progress is making in all the various points of operation, and that the lode in the bottom is 2 ft. wide, well defined, and producing lead and blonde, and that its general character in this and the other levels is "similar to the Grogwinion lodes which have yielded such large returns in that mine."

Grogwinion, 1s. to 2s.; the steady perseverance that has for some time past been used in the exploration of unworked portions of this mine has at last resulted in what appears likely to prove a very valuable discovery. This will be best understood by the following extract from the monthly report, which states that "in the western part of the mine we have discovered the back of No. 3 lode, and have commenced to sink a shaft, and we are very much encouraged to find the lode improving in character and value. In the deepest part it contains a nice branch of lead ore, and the general character of the lode is probably similar to the most productive workings in the eastern part of the mine." It is further stated that the new discovery is in virgin ground, and that there is about 50 fms. of ground between it and the nearest point of the old workings. Altogether the prospects are very encouraging, and it is hoped that the mine will soon be able to increase its returns.

Bwlch United, 1s. to 1s.; the board of direction has been strengthened by the addition of Mr. J. M. Mitcheson, of Stratford.

It is notified that, subject to audit, the accounts of the New Civil Service Co-operation (Limited) for the half-year ended Aug. 31 last will enable the directors to pay a dividend of 5 per cent. on the Guaranteed and 7 per cent. on the Preference shares after the half-yearly meeting shortly to be held.

At Redruth Ticketing, on Thursday, 920 tons of ore of 8s. average produce, and containing 77 tons 4 cwt. of fine copper, were sold for £576. 5s. being 6s. 5s. 6d. per ton of ore, 1s. 11d. per unit, or 7s. 14s. per ton of fine copper in the ore, and an average standard of 107s. 9s. Subjoined are the particulars of the two last sales:—

Date. Tons. Standard. Produce. Per ton. Per unit. Ore copper.

Sept. 21. 2693 110 10 0 6s. 5s. 6d. 7s. 14s. 1s. 11d. 10s. 3s.

Oct. 5. 920 ... 107 9 0 8s. 6s. 6d. 11s. 14s. 1s. 11d. 10s. 3s.

Compared with the last sale, the advance has been in the standard 4s. 15s. 0d., and in the price per ton of ore about 8s. 4d. The sales and amounts realised were—Mellancar, 506 tons for 2085. 7s.; Levant, 201 tons for 1700. 8s.; West Tolgus, 183 tons for 1757. 7s.; Botallack, 30 tons for 223. 10s.

Subjoined are the particulars of the two last sales:—

INSURANCE SHARES have, according to this evening's report of Messrs. W. L. Webb and Co., of the Stock Exchange and Finch-lane, been dealt in as follows:—Alliance, British and Foreign, 36s.; City of London Fire (Limited), 12s. to 14s.; ditto Marine Corporation, 1 to 11s. 6s.; Employers Liability Association Corporation, 2s. to 3s.; Fire Insurance Association (Limited), 31s.; Guardian, 6s. to 6s. 5s.; Indemnity Marine, 16s. to 17s.; Liverpool, London, and Globe (U. S. annual), 24s.; London, 58s. to 59s.; London and Provincial Fire (Limited), 3s. to 15s.; Merchants' Marine (Limited), 2s.; North British and Mercantile, 30s. to 30s.; Ocean Marine, 7s. to 8s.; Rock Life, 8s. 14s. Insurances idle, and little doing.

GAS SHARES.—The principal business in these shares, according to this evening's report of Messrs. W. L. Webb and Co., of the Stock Exchange and Finch-lane, has been:—Bahia, 18s.; Bombay (Limited), 5s. to 15s.; Buenos Ayres New (Limited), 8s.; Commercial, 22s.; Continental Union (Limited), 26s. to 26s.; ditto, 7 per cent. pref., 25s.; European New, 8s.; Gas Light and Coke, (ordinary), 17s. to 19s.; Monte Video, 13s.; Rio de Janeiro, 23s.; South Metropolitan, A, 20s. to 20s.; ditto, B, 17s. to 18s. Gas stocks steady and firm, especially Imperial Continental, which have been bought on the coming dividend.

TRAMWAYS.—The closing prices of this evening, as quoted by Mr. W. Abbott, of Tokenhouse-yard, are given in tabular form in the last page of the Journal.

NEW TRUMPET CONSOLS.—The discovery of tin at Trevethick shaft is valuable, and of the greatest importance to the future of this concern. Years since the former company, which gave such large dividends, even when tin was at 40s. per ton, derived nearly all their riches from the 130 and 140 levels, and could have continued their drivings had the then company possessed an adjacent piece of ground, which, at that time, could neither be bought or leased. The New Trumpet Consols Company have secured the ground in question, and are rapidly sinking Trevethick shaft on Vall's lode. Already, as previously stated, rich tin has been discovered, but of the future great things may be expected, for as the former proprietors left off in good tin deposits, the present owners have but to open up the unexplored ground, sink the shaft deeper, to have a run of something like 400 fms. on the course of the lode, from which large profits must be made. This operation is by far the most important now going on, but at other points tin is being raised, and as no steam-power is requisite, with tin at its splendid price, the success of New Trumpet Consols is assured.

GREAT HOLWAY.—We are glad to announce a splendid discovery of lead at Eytion's Shaft, at the 110, the lode being worth fully 3 tons of lead to the fathom. It must be very gratifying to the directors to make this announcement, affording evidence that this part of the mine is likely to fulfil every expectation raised in regard to it. Lead and blonde to the value of nearly 900s. has just been sold, and the 60 east at level engine-shaft is worth 4 tons of rich silver-lead ore to the fathom.

OLD SHEPHERDS.—From the agent's report, in to-day's Journal, it will be seen that something good may be expected any day. That Old Shepherds is one of the richest lead mines in the county everyone who knows it believes, and none so implicitly as Cornishmen themselves. When the ore ground is reached there will undoubtedly be a rush for the shares, and very lively competition for them may be expected shortly. East Van shares some years ago rose from 25s. to 25s. in a month or two, and it will not be surprising if a similar excitement, with proportionate results, takes place in Old Shepherds.

DEVON FRIENDSHIP.—The 42 west (lately commenced) is worth 10s. per fathom; the 30 west, 11s.; the stope, 20s.; the 12 west, 6s.; the stope, 8 tons of arsenical muriatic; and the 15 east, 12s. The ore ground already opened below adit is valued at nearly 30,000s. We understand that arrangements are nearly completed by which the new machinery for greatly increasing the returns would be immediately delivered on the mines, where everything is ready for its erection.

TAMAR (Silver-Lead).—A box of silver-lead has been received at the company's office from the mine; it is the richest yet broken south of the new shaft. The agent states that the tributaries are breaking large rocks of it—the best he has ever seen in the mine, with every prospect of its continuance. The character and composition of the rocks received at the office is all that can be desired, and indicate the proximity of a rich deposit of silver-lead.

MOUNTS BAY CONSOLS.—We understand a practical man has been inspecting this company's mines on behalf of a large number of shareholders. The result is too late for publication this week, but we are informed it is a "grand testimony" as to their value, especially of Sydney Cove sett. The shares are being bought freely, and the price is rising. We have heard of one or two large transactions as high as 23s. 6d. The 18 lodes in Sydney Cove are reported quite equal in value to that last reported, and the stamps and stamping-engine are in a forward state.

RUSSELL UNITED MINES.—The agent reports this week having intersected the lode in the 97 cross-cut north, and cut into it 2 ft. As far as seen, it is composed of arsenical muriatic and good stones of copper ore. The north wall has not been reached.

WEST DEVON.—With reference to the favourable report from West Devon this week, the new discovery therein mentioned goes further to prove that the prophecies and hopes of the "knowing ones" are in a fair way of being realised. The riches are certainly in the sett through which the best Devon Great Consols lodes run, and it was only a question as to how long it would take to get at the mineral, and, with the necessary machinery, bring it to surface.

Now the machinery has been erected, is in full working order, and the shaft sunk 36 fms. on a good lode, and drivages commenced.

WHEAL GEORGE (Lead).—Payment of the fourth half-yearly dividend was made on Thursday. The graphite machinery is now in full working order, and it is intended at once to commence operations on the deposits of fuller's earth, umber and ochre. Further improvements in the price of lead will have great influence upon the price of Wheal George shares, as considerable quantities of rich galena can be obtained forthwith.

EAST WHEAL ROSE.—Innes lode is maintaining the same high value before reported. The bob of the 100-inch engine—the largest in Cornwall, weighing about 55 tons—has been successfully raised and placed in position. The engine-shaft is being rapidly cleared and put in working order. All other surface and underground operations are going on satisfactorily.

MOUNT CARBIS.—Such rocks of tin, writes a correspondent, are being sent up here from the cross-cut in the bottom level as are seldom seen in any mine. The lode has been cut into for 20 ft., and is not yet cut through. This is a discovery worth having, and as soon as the new stamps can be got ready there will be no trouble to make good profits.

BRATSBURG.—The directors have issued a circular to the shareholders offering the remaining 3775 shares at par (2s.), if applied for, with a deposit of 10s. per share, on or before the 14th inst. If any shares are left after that date they will not be issued under a premium. The value of the ore sold and received in this country is above 8000s., and more cargoes will arrive soon. The returns for 12 months will amount to 15,000s., though none of the new machinery is yet at work, and this will probably allow a dividend to be paid, which must be considered very satisfactory for the first year. The managers state that with the new machinery the returns will be greatly increased, and the capital provided by the issue of the remaining shares (which will complete the full number of 30,000s.) will enable them to work Naesmark (another of the company's mines), and also acquire a steamer to carry the ore across the lake and make the company independent of the present steamer, which is laid up for four months in the year. The ore from Naesmark has realised as much as 49s. per ton, and none less than 23s. 10s., and from this source a considerable addition to the profits may be looked for in due course. The managers value the ore ground opened on the Johannes and Hofnung lodes at much above 100,000s.

KOHINOOR AND DONALDSON.—The meeting of the company, which was fully reported in last week's Journal, has it appears had a good result, subscriptions for both shares and debentures being fully assured. Applications from private sources for the new issue of shares are said already to more than cover the number that the directors have at their disposal. Present shareholders will of course receive a priority *pro rata* before applications from outsiders will be considered. The remarks of Mr. Francis A. Sands have produced a good impression upon shareholders. It is reported that during the week Kohinoor shares have changed hands at 1s. to 1s. prem. Immediately after the confirmatory meeting to be held next week the directors will proceed to allotment. They will then at once complete their financial

NOTICES TO CORRESPONDENTS

* Much inconvenience having arisen in consequence of several of the Numbers during the past year being out of print, we recommend that the Journal should be filed on receipt; it then forms an accumulating useful work of reference.

CORRECTION.—In the report of the speech of Mr. F. A. Sands, at the extraordinary general meeting of the Kohinoor Silver Mining Company, on page 1176, column 1, line 10 from top, for "100 tons a month" read "100 tons a day."

EXTRAORDINARY BLAST.—"J. C." (Newcastle).—In noticing in last week's Journal the large blast at Messrs. J. W. Pease and Co.'s Limestone Quarries, Weardale, it should have been stated that the output at the present time is estimated at 2000 (not 200) tons per week.

WHEAL PEEVER.—"M. R." (Leeds).—The price of Wheal Peever on Jan. 31, 1882, was 36s. to 38s. per share (7s. 11s. paid), but we do not know whether that was the highest price reached. The present quotation is 5s. to 6s.

Received.—"Old Reader" (Cincinnati).—"Q. R."—"M. E." (Grantham).—"T. D." (Ohio); a letter sent to our office will be forwarded.—"Correspondent" (New York); the particulars were published in the Journal of last week.—"W. J."—"Shareholder" should send his corrective remarks to the paper in which the statement objected to originally appeared.—"Nemo" (Belfast).—"Reader" "Shareholder" (Wheal Peever).

THE MINING JOURNAL,
Railway and Commercial Gazette.

LONDON, OCTOBER 7, 1882.

THE MINERS' WAGES AGITATION.

The agitation in several of our mining districts for an advance of wages has increased during the week, and in South Staffordshire a considerable number of the men have taken the extreme step of striking. But this precipitancy is not likely to influence other localities, in several of which the men are acting with a good deal of caution, as they are not anxious to come to a rupture with their employers unless they can make certain of securing a good advance by so doing. It is admitted that the wages of coal miners, although very much higher than those paid in the ironstone and metalliferous mining districts, are still lower than is desirable, whilst there are also great inequalities in some districts as compared with others. Even now many miners in South Yorkshire, for instance, make their 5s. or 6s. a day, or more, in the course of seven or eight hours, whilst others, for a like amount of labour and with the same risks, do not get more in the same time than from 3s to 3s. 6d. It has been suggested that before going in for a general advance of 15 cent. it would be well to rectify the existing inequalities, and place the miners on a more equal footing than they now are. But this has not been considered of sufficient importance compared with the credit of compelling employers not only to raise the price of coal, but of giving a certain increase of wages all round, at the dictation of a few men, who are solely actuated by a desire for increased notoriety, and whose salaries are assured to them. The head-quarters of the agitation is now at Barnsley, where Mr. PICKARD, who introduced and carried the resolution for a general strike at the Manchester Conference, resides, as chief of the Yorkshire Miners' Association, and who appears to have gathered round him a select number of persons who are equally as reckless as himself in doing all they can to force a struggle between miners and mineowners on the wages question. This select body, known as the executive of the Miners' Association, held a meeting on Saturday last, and issued a manifesto, in the shape of preliminary resolutions, which show how far they would go in doing away with all rights of property, and making mineowners their puppets. In the first place, the executive recommends that meetings shall be called of the men at all the mines, whether in the Union or not, and they shall be asked to vote on certain questions, the result of which is to be made known to the Conference that is to be held at Rotherham on Oct. 16. One of these questions is, "Shall we when we get the advance restrict the output of coal, and if so by what means and to what extent?" The owners of the mines it would appear are to have no voice as regards the working of them, or what the daily production shall be. Their principal duty will be, we suppose, to find the wages, and at such times as may be convenient for the men to receive them, and at the same time pay all expenses and ask no questions. We are not told by what means the price of coal is to be advanced, although that is a foregone conclusion, based, we suppose, on the restriction of the output.

But in connection with this important phase of the question we are not told what is to be done with railway and other companies who have contracts that will not expire for eight or nine months to come. Some millions of tons of coal are annually consumed by locomotives, and contracts are entered on for the year, and the charge, we believe, will now be only about 6s. per ton. Now, as the carrying out of these contracts can be legally enforced, and no doubt would be any one insane enough to dispute them, we should like to know what the executive we have alluded to is prepared to do with them. The contracts cannot be repudiated, and the price is so very low that there is no profit, it is said, after paying the existing rate of wages. Gas companies are said to consume about nine million tons of coal annually, which is also purchased by yearly contract, as a rule. We do not see how any additional charge can be made for such coal beyond what was agreed upon, but the forthcoming Congress is to show our mineowners how these apparent difficulties are to be got over. The delegates, we may say, are to come to the Congress prepared to give the opinions of the workmen on the questions of a strike, restriction, &c., and ballot papers are to be issued, so that the votes taken may be properly recorded. In connection with the voting there is a singular proviso that looks very like intimidation with something like an absurdity. The addition says, "It is quite clear there are colliery owners who do not desire to meet the demand of the men for an advance, and it will be necessary to see that the men vote fairly on Wednesday and Thursday next, and that no mistakes are made." In voting by ballot some persons are to see that the men vote fairly, whatever that may mean. What connection there is between the fact of the colliery owners not being desirous of giving an advance and the men voting fairly is far from intelligible, but it is evident that the voters are to be watched so that they shall not poll unfairly. We assume that it means that those who go along with the executive and are members of the Association are to look after those who are not connected with the latter. Be that as it may, great efforts are being made to obtain a large vote at the ensuing Conference, and it is evident that everything possible will be done to influence the wavering for the purpose of drawing them into the same net as the reckless and the idly inclined.

But in some districts the mineowners have already taken some of the wind out of the sails of the agitators for a strike by making some concessions. At Eckington, Clay Cross, and some other mines in Derbyshire the owners have offered advances of from 5 to 8 per cent., and there is every reason to believe that such offers will be accepted. On the other hand, it is doubtful whether other masters will make any concession, as it is stated that they are now paying a higher rate of wages than is given in any other part of the country. Indeed, it was only on Monday that the men at the Manvers' Main Colliery, one of the largest in the West Riding, commenced working at a reduction of 2½ per cent., according to the sliding scale arranged and agreed upon by them and their employers. They have thus honourably carried out the agreement entered into between them and the mineowners, the same as those in the North of England, as well as in other parts of the country, are also doing, including South Wales.

Therefore, notwithstanding the agitation going forward, the issuing of circulars, pressure, and even threats in one form or another, that are now going on in the West Riding and Lancashire, and the action taken by the men in South Staffordshire, the prevailing feeling is that there will be no serious interruption to the coal trade, although it is quite probable that some of the men may be induced to stand out. But the struggle with them will be of short duration,

seeing that there is no fund to support the strikers, whilst they can not expect that the public, whom they desire to tax for their sole benefit, and without the slightest feeling for the great body of workers in the kingdom who would be thrown out of employment were there a general strike, will render them any assistance.

COAL IN THE EXTREME NORTH-WEST.

One great source of wealth of the Puget Sound district is an important coal field lying against the base of the Cascade Mountains. The width of this coal field is from 10 to 20 miles, and its length, when fully explored, will probably be found to be as great as that of the ground itself, reaching from Carbonado northward to and beyond the British line, a distance of over 100 miles. At two points upon this field mining operations are carried on successfully by the aid of railroads to tide water. The Central Pacific Railroad Company recently purchased, for \$500,000, the mines at Carbonado, about 20 miles east of Tacoma, and it is now shipping coal to San Francisco for the use of its locomotives. This coal is a true bituminous, hard, solid, black, and clean, not equal in heat-producing capacity to the best Pittsburgh coal, but a good fuel for railroad and steamship purposes. It is transported to Tacoma over a branch line of the Northern Pacific, and thence forwarded by sailing vessels. A number of steam colliers will shortly be put into the trade by the Central Pacific Company, and extensive coal docks are being built at Tacoma. Several new companies are preparing to open mines in the Carbonado district, and this industry, now in its infancy, seems capable of well-nigh indefinite expansion, when we consider the demand of the coast cities and of the agricultural districts of the interior which are now almost destitute of good fuel. At the back of Seattle, and reached by a narrow-gauge railroad, lies the Newcastle lignite field. The coal is of a younger formation, geologically speaking, than that of the Carbonado district. It comes out in fine, clean, solid blocks, does not slack easily like the brown coal of Dakota, and has about two-thirds the heat-producing quality of bituminous coal. It is used by steamships, and also finds a ready market for domestic purposes. The Oregon Improvement Company has a large shipping dock at Seattle, and runs a line of steam colliers to San Francisco.

There can be no doubt that the completion of the Northern Pacific Railroad, which is expected to be effected in the course of 1883, will open out quite a new future for Puget Sound and the whole of the surrounding country. The Northern Pacific Railroad has been by no means a fortunate concern at present. Projected in 1871 by Mr. JAY COOKE, an eminent, enterprising, but unfortunate Philadelphia banker, the undertaking came to a total standstill in the autumn of 1873, and it was not until 1878 that it was found possible to raise money for the resumption of the work of construction. Even in 1878 the additional sections opened were completed by means of the employment, for construction purposes, of such net revenue as could be earned on the portion of the system which had been brought into operation when its financial collapse took place in 1873. Since 1878 the fortunes of the Northern Pacific have, however, changed, and changed for the better. Nearly 1530 miles are now in operation upon the system. A gap of 485 miles, which still remains to be made good, is expected to be filled up by July or August, 1883. The completion of this gap will place the east of the United States in direct and unbroken communication with Puget Sound, and there can be no doubt that the effect upon Oregon and Washington Territory will be in the highest degree important. We have enlarged upon this aspect of the Puget Sound coal question, because while it is one thing for a district to possess coal it is quite another thing to find a market for it. The Northern Pacific Railroad will find the necessary market for Puget Sound coal, and we expect to see the great field, to which we have just directed attention, acquire during the next 10 or 20 years, a highly important development.

THE FUTURE OF THE COAL TRADE.

The coal trade of this country seems to be passing through another of those phases of uncertainty which periodically affect our principal staple trades. He would be a bold man who had the temerity to prognosticate the future. On the one hand, we find the working collier throughout the great coal-producing districts agitating for a material advance of wages, whilst, on the other hand, mining properties are offered for disposal at less than one-half what they would readily have sold for only a few years ago. The outside public appear to be in the most blissful state of innocence with regard to the immense sums which are yearly sacrificed in the coal trade, and of the anxieties and responsibilities of those who own and have the practical working and management of the pits. Because a few isolated cases of great wealth are to be met with here and there, and because a few colliery proprietors have died millionaires, most people seem to be under the impression that every colliery proprietor is rich and prosperous and every mine of coal a veritable El Dorado. Never was there a greater mistake; and never was the truth of the old adage, "all that glitters is not gold," more fully verified than with respect to the coal trade. It is a trite saying, "if you want to lose money go into the coal trade," and scores of instances could be cited, in almost every part of the country, in which once prosperous tradesmen have lost the whole of their life savings by speculating in undeveloped collieries, or where some unforeseen casualty has swallowed up thousands and thousands of pounds. These facts should be kept in mind at the present time, when there is an agitation in the public mind consequent upon the fear that a rise of a shilling or two per ton will be demanded for coal over the ensuing winter months, and when there appears to be an impression that such rise in price is uncalled for.

If proof were wanting of the crisis of uncertainty and fluctuation through which the coal trade is now passing it is afforded by the extraordinary sale of colliery property which took place last week at Barnsley. The collieries are situate at Dodsworth and Barnsley, belonging to the Dodsworth and Silestone Coal and Iron Company (Limited), and were floated in 1873, with a nominal capital of 300,000L. At one time these works employed 2000 hands, and were regarded as a fairly prosperous concern. For some reason or other, however, they got into the Court of Chancery, and a peremptory sale was ordered by the Court. It is scarcely credible, but it is a fact, nevertheless, that this valuable property was knocked down to Mr. ROBERT WHITWORTH, of Manchester, for the sum of 2000L, there being no reserve bid. We are quite aware that this sale is altogether an exceptional one; but it proves the depression of the trade, the reluctance of capitalists to embark in speculations of this kind, and that all colliery enterprises are not of that prosperous and successful character which the public generally associate therewith. Judged also from the standard of the current prices of coal at the present time, it must be admitted that collieries are not those mines of wealth which some imagine them to be, nor are the proprietors exempt from those times of depression which affect other of our staple commodities. Shares of the Great Western Colliery Company, upon which 5s. per share have been paid, are offered at 3s., at which figure they find reluctant buyers. The shares of Henry Briggs and Co. are below par, and other instances may be given where colliery properties are offered at less than one-half the amount paid, and even at these prices are a drug in the market.

In the midst of this uncertainty and doubt as to the future of the coal trade, a general strike of miners throughout the whole country is talked of—a demand of at least 15 per cent. is made, under a threat that unless it is granted there is to be "a general stand of the mines." This agitation for an increase of wages is the strongest in the Yorkshire district, which gives employment to some 60,000 miners, the largest number in any of the mining districts in the kingdom. The agitation, however, seems to be extending, and there is a spirit of restlessness throughout the working mining population generally which adds to the present uncertainty as to the future of the trade. This threatened strike is, of course, instigated by the Miners' Union, which society, however, does not embrace within its membership one-half of the total number of working colliers; moreover, the funds of the Union are acknowledged to be low, so that the threatened strike, should it take place, is inherently weak. It could only end in the defeat of the miners, whilst it would to a great extent materially interfere with the great trading interests of the

country. We know that considerations such as these have but little weight with the instigators and leading spirits of strikes, and the agitation which now exists for an advance of wages should not, therefore, be ignored by colliery owners, and should also be remembered by our leading manufacturers when making calculations for work over the coming winter months. Whilst deprecating, therefore, anything like a general strike on the part of the colliers as bad policy, and believing a restriction of output as impracticable, we have faith in the steady improvement of trade over the ensuing winter months to such an extent as will enable the colliery proprietors to grant an increase of wages of from 5 to 7½ per cent. Trade generally is brighter in whatever quarter we turn. From the best and most authentic accounts the harvest just gathered, all things considered, is one of the best which has taken place for several years past. This cheapness of food will lead to a better demand for all descriptions of manufactured goods, which will necessitate more coal. The demand of fuel for metallurgical purposes is good, and steadily increasing, whilst our exports of coal, large as they were last year, will this year be in considerable advance. All these things conspire to give a firmness to the coal trade and a larger demand, and consequently better prices. The facilities, however, for increasing the output to almost an unlimited extent will prevent anything like such an inflation of prices as some seem to think. The quantity of coal now raised is larger than at any previous period, and the demand still continues; but our mines are not fully worked, so that the quantity of coal which could be thrown upon the market did the occasion arise would effectively prevent any undue rise in price. Without, therefore, pretending to the gift of prophecy, we think the present condition of the coal trade and its prospects are such that the public must anticipate a rise of 2s. per ton on coal over the ensuing winter months, and the colliery proprietors will feel justified in granting an advance of wages to their men of from 5 to 7½ per cent.

RAILWAY SAFETY APPLIANCES.—In connection with the annual Conference of the Amalgamated Society of Railway Servants, which was held at Darlington on Tuesday, there was an interesting exhibition of inventions having for its object more especially the saving of life and limb from the coupling of wagons. No more appropriate place for such a gathering and exhibition could be fixed upon than Darlington, seeing that the first railway made for the conveyance of minerals, merchandise, and passengers was the Stockton and Darlington, which was opened exactly 52 years ago, and was consequently the pioneer of the railway system of the world. In the five following years ending in 1830 the total length of railways was only 212 miles; now it is estimated at 240,000 miles, about 18,000 miles being in the United Kingdom. The number of persons killed on this vast network of lines throughout the world is something enormous. Taking the United Kingdom alone, we find that in one year 773 lives were lost on the various lines, all being servants of the different companies, giving one life lost for every 250 persons employed, and where one person has been killed it may be fairly assumed five or six have been injured more or less. Shunting in particular appears to be attended with much danger, for last year 126 persons were killed whilst engaged in that operation and 1309 injured. Therefore, any invention or means by which such serious loss of life and injury can be, if not altogether averted, sensibly reduced must be of importance alike to railway companies and their servants. Amongst the inventions for this purpose shown at Darlington were several self-acting appliances for connecting railway trucks and carriages. One of these, exhibited by Mr. T. T. Field, of London, consisted of a double link attached to a drawbar, the lower link being raised by chains passing through blocks on the end of the wagon to the buffers on either side, whilst the upper link moves outwards by means of a lever on a way-shaft passing over the wagon, there being levers at the end for working the gear wagons fitted with the links, &c., can be easily and readily coupled together without the shunters going under them as at present, and which leads to so many men being killed and injured. Messrs. Young and Glover, of Wolverhampton, show a coupler, which is certainly a novelty and works automatically, the coupler being easily fixed so that carriages can be connected quickly and as easily detached under almost any circumstances. Another simple mode of coupling is that of Mr. Fenwick, of Gateshead, by which the chains now in use are made available. An ordinary hand lever is used, and when it is brought forward the lift is so constructed that it immediately takes hold of the end link of the chain and so completes the coupling. Messrs. Richardson and Greenwood, of Harrogate, have invented a claw coupling, which can be worked either from the engine or the guard's van, and is evidently one of those inventions that should be tested, as it is certainly, if effective, a step in the right direction. Mr. Beldon, Cheltenham, exhibited a self-acting hook acting by means of a weighted lever, Mr. Crumplehouse, Manchester, a similar invention of a hook and lever, and Mr. McDiarmid, Darlington, an invention by which a brace of wagons or carriages can be instantly coupled or uncoupled by means of handles at the sides of the train. There are several other exhibits for effecting the same purpose, all of which are deserving the attention of our railway companies. Every year there is a heavy death-rate on our railways of persons employed as platelayers; but at Darlington there was an invention shown by Mr. Barrows, of Birkenhead, for the protection of persons so employed from passing trains. By the apparatus a train is seen approaching, so that signalling is rendered unnecessary. It is evident that there are means within the reach of our railway companies by which the deaths from shunting and coupling can be materially lessened, and it is to be hoped that some of these will be practically tested, alike in the interest of the companies and their employees.

AN INTERNATIONAL COAL EXHIBITION.—Immediately after the completion of the St. Gotthard Railway a number of prominent proprietors of coal mines in Westphalia sent a proposal to the Chamber of Commerce at Milan to make an exhibition of their products in order to show the consumers of coal in Upper Italy the possibility of an active competition of German with English coal. This offer was accepted, and the Milan Chamber of Commerce has decided to hold an international exhibition of coals from all European countries, as well as of apparatus and appliances for heating. This exhibition will probably be opened in the autumn of 1883. The German mine-owners have already formed a special commission at Dortmund, and they hope to carry out their plan of driving British coal from the market in Upper Italy.

CHESTERFIELD AND DERBYSHIRE INSTITUTE OF MINING, CIVIL, AND MECHANICAL ENGINEERS.—At the general meeting at the Stephenson Memorial Hall, Chesterfield, on Oct. 11 (Lord Edward Cavendish, M.P., in the chair), the papers to be discussed are:—On the application of Compressed Air to Coal Mines, by D. P. Morison; and on the use of Compressed Air as a Transmitter of Power theoretically considered, by Joseph Timms; on a Compensating Air Compressor, by C. T. Owen; on Pit Ponies, by J. A. Longden; and the report of the Coal-dust Experiments Committee.

VERMONT COPPER COMPANY, NEW YORK.—An interesting report upon the property and business of this company has just been made by Mr. F. M. F. CAZIN, M.E., who states that the mines and works have a history going back to the early part of this century; they are referred to in Dr. Edw. Hitchcock's report on the geology of the State of Vermont, published in 1861, when the Ely Copper Mine, and the energetic working of the property by the present company dates from about 1866. He remarks that if the present value of the property be a large one its prospective value is still larger, but it has suffered from injudicious management; but, since the recent change of ownership, a better system has been established. The company have now the surface and mineral rights in 950 acres, covering all mining probabilities; and 220 acres adjoining have been purchased by parties interested in the welfare of the enterprise since the formation of the new company, and as its trustees with the understanding that transfer will be made at cost on the day the company will be ready to assume the purchase. It is anticipated that during the current year the profits will be \$120,940. The new

administration considers itself more or less responsible for realising this net profit, which provides for 6 per cent. interest on the company's securities (\$30,000), and for sinking 10 per cent. of these securities (\$50,000), and for improvements (\$40,000). There are no reasons apparent at present why in the second year of operation and even in the latter part of the first year, the mine should not produce double the amount above estimated; and why the Rachette furnace as well as the concentration mill capacity should not be doubled, in which case the net margin would in all probability be more than doubled, and would afford wherewith to pay a dividend of 8 per cent. on the stock of the company.

QUICKSILVER TRADE, AND PRODUCT IN THE UNITED STATES.

We are favoured by Mr. J. B. RANDOL, the manager of the New Almaden Quicksilver Mine, in California, with the monthly statistics of the trade. The deliveries of quicksilver at San Francisco from the various mines of the State during the month of August amounted to about 3800 flasks, which is 300 flasks less than for the corresponding month last year. For the first eight months of the year the deliveries were 33,200 flasks, or about 8500 flasks less than for the same time last year. The shipments for August embraced 3520 flasks to Hong Kong, 150 flasks to South America, 25 flasks to Mexico, and four flasks to Central America, or a total of 3699 flasks, valued at \$106,336. The exports for the first eight months of the year were as follows:—

	Flasks.	Value.
New York	800	\$ 25,500
China and Hong Kong	16,751	482,538
Japan	260	7,450
Australia	1,090	32,290
New Zealand	85	2,484
Peru	220	6,600
Chili	740	22,275
Central America	55	1,578
Mexico	5,479	163,590
British Columbia	17	502
Total	25,497	\$744,807
Same time in 1881	25,226	734,614
Same time in 1880	22,568	693,260
Same time in 1879	42,007	1,211,664
The shipment to Hong Kong last month was undoubtedly large, and the total in that direction thus far this year is 4500 flasks larger than for the same time last year.		
The production of quicksilver in California from Jan. 1 to Aug. 31 compares as follows:—		
New Almaden	Flasks 17,013	1882.
Sulphur Bank	8,158	3,634
Great Western	4,478	3,611
Napa Consolidated	3,885	4,038
Guadalupe	4,002	782
New Idria	1,585	1,276
Redington	1,574	1,288
Great Eastern	610	1,020
Various	439	137
Totals	41,744	33,248

COMPENDIUM OF METALLURGICAL CHEMISTRY.

The importance of a sound knowledge of the chemical principles involved in the several processes with which the metallurgist has to deal can scarcely be over-estimated, and it can readily be understood that it is quite practicable to give the student an ample outline of metallurgical chemistry without compelling him to take a full course of chemical science, and thus trouble himself with branches of the subject which although of paramount importance in other industries are unlikely to be useful to him. Prof. Balling's Compendium—Compendium der Metallurgischen Chemie. Propädeutik für das Studium der Hüttenkunde. Von Karl A. M. Balling, ordentlichen Prof. der Probrund. Hüttenkunde an der k.k. Bergakademie zu Pribam. Bonn: Emil Strauss—may be commended not only for giving all the information which the practical metallurgist is likely to want, but for giving it in so concise and accurate a style that the facts can readily be stored in the memory. By way of introduction a brief history of the metals is given, and there is then a section on the combination of the metals with oxygen, carbon, hydrogen, nitrogen, chlorine, phosphorus, sulphur, silicon, and with acids, in which the reader is informed in what condition he may expect to meet with the metal he proposes to extract. The hydro-metallurgical processes, amalgamation, extraction, and electrolysis having been treated of there is a section on the raw materials used in the furnace, ores, and minerals and slags, and another on the classification and mixing of the ores and fluxes.

The various smelting products are thoroughly discussed, and in the sections on fuel there is much useful information on wood, charcoal burning, and charcoal; on turf and its application, brown coal, mineral coal and coking, including the coking of anthracite and the production of metallurgical coke. Gas fuel and the heating power of fuel are each fully dealt with, and there are a series of useful tables which will render unnecessary a vast amount of calculation. The formulae throughout the book appear to be carefully considered and recorded, and it cannot be doubted that the metallurgist who takes Prof. Balling's book for his guide will be able to rely upon obtaining the results he seeks with considerably less labour than would otherwise be required. Whether for study or reference the work will prove of great value to practical men.

IRON AND STEEL INSTITUTE.—The first volume of Transactions for the current year contains an unusually large number of papers of general interest, as contra-distinguished from those which relate to the practice of a particular work. They embrace memoirs on certain chemical tests and properties of mild steel, by Mr. Edward Richards, F.I.C., A.R.S.M.; on a new method of mining coal, by Mr. Paget Mosley; on the iron ore districts of Bilbao, by Mr. William Gill, M.I.C.E.; on the use of lignite or brown coal in the blast furnace, by Prof. Tunner, of Leoben; on the mutual relations of carbon and iron in steel, by Mr. Geo. E. Woodcock; and on the consumption and economy of fuel in the iron and steel manufacture, by Mr. J. S. Jeans. The several papers and the discussion upon them were reported in the *Mining Journal* at the time of the meeting; but to practical men, the papers, *in extenso*, will be equally worth reading. The sections on metallurgical technology and the foreign reports contain a vast fund of information, which will be found valuable for reference by many who are not members of the Association.

THE TRANSVAAL GOLD FIELDS.—The correspondent of the Natal Witness of Aug. 25 writes as follows from these fields:—To judge by the quantities of gold found lately this country will yet turn out the richest in the world, and it seems all the gold is in the hills, very little being found in creeks. Spitzkop is as rich as any field, and companies ought to experience very little trouble in floating." The Natal Mercantile Advertiser of Sept. 4 has a letter from his correspondent from the gold fields, in which he says—"There have been finds at Spitzkop for some time past. You would hardly credit the richness of the place. I can assure you Spitzkop is richer than the whole of the fields put together. Silo Tate and Mockett are on Franck's Farm (Nicker old place) and have got some rich leaders. The concessions are a terrible drawback. It would have been a blessing if they had never been granted. As it is the wealth of the country will be given to few. You would hardly credit the amount of gold being found here just now. It is almost marvellous."

A LARGE FLY-WHEEL.—An enormous fly-wheel, the largest ever constructed in the United States, has been successfully finished at Newark, New Jersey. It is constructed in seven sections, each weighing 7 tons. The diameter is 25 ft., and the face 7 ft. 6 in. In turning up the wheel the lathe was two weeks running, and 5 tons of

chips were planed off the surface. Each revolution of the wheel on the lathe occupied nearly six minutes.

Fox's CORRUGATED FLUES.—The Leeds Forge Company (Limited), New Wortley, Leeds, have been awarded the silver medal an diplomas of the highest order for Fox's patent corrugated flues and the excellence of their exhibit of flanged work at the North-East Coast Exhibition, Tynemouth.

PROFITS OF GAS MAKING.—The Gas Committee of the Manchester Corporation are about to hand over to the Improvement Committee of the city, to be devoted to city improvements, the sum of \$20,000. This amount, with the exception of \$5300, withdrawn from the reserve fund, represents the profits upon the making of gas for the city during the year ended June 24.

SOUND INVESTMENTS.

GRAND TRUNK RAILWAY OF CANADA.—During the past month this railway has again exhibited most satisfactory progress, the receipts continuing to increase in a very remarkable manner. Thus the total addition to the earnings (including the Chicago and Grand Trunk section) for the seven weeks since Aug. 12, the date of the "Fusion," amount to no less than \$8,4000, or an average of \$1,485 per week. As a natural consequence of such a considerable growth of traffics, very hopeful views are entertained as to the future of the property, and further encouragement is afforded by the fact that already, since the union of the Grand Trunk and Great Western Companies, many economies have been introduced in the working of the combined undertakings.

In expectation of a continuance of improved traffics quotations have materially advanced, and various estimates have been put forward as to the probable result of the current half-year's working. Some have been so enthusiastic as to prophecy a dividend being earned on Grand Trunk Ordinary stock, and it seems highly probable that 4 per cent. will be available for the Third Preference. The prospect of even 2 per cent. or 3 per cent. on this stock would, in my opinion, more than justify the present level of prices. It should be remembered that last year, immediately following the payment of a dividend of only 1 per cent. on the Third Preference, some have been so enthusiastic as to prophecy a dividend being earned on Grand Trunk Ordinary stock, and it seems highly probable that 4 per cent. will be available for the Third Preference. The prospect of even 2 per cent. or 3 per cent. on this stock would, in my opinion, more than justify the present level of prices. It should be remembered that last year, immediately following the payment of a dividend of only 1 per cent. on the Third Preference, some have been so enthusiastic as to prophecy a dividend being earned on Grand Trunk Ordinary stock, and it seems highly probable that 4 per cent. will be available for the Third Preference. The prospect of even 2 per cent. or 3 per cent. on this stock would, in my opinion, more than justify the present level of prices. It should be remembered that last year, immediately following the payment of a dividend of only 1 per cent. on the Third Preference, some have been so enthusiastic as to prophecy a dividend being earned on Grand Trunk Ordinary stock, and it seems highly probable that 4 per cent. will be available for the Third Preference. The prospect of even 2 per cent. or 3 per cent. on this stock would, in my opinion, more than justify the present level of prices. It should be remembered that last year, immediately following the payment of a dividend of only 1 per cent. on the Third Preference, some have been so enthusiastic as to prophecy a dividend being earned on Grand Trunk Ordinary stock, and it seems highly probable that 4 per cent. will be available for the Third Preference. The prospect of even 2 per cent. or 3 per cent. on this stock would, in my opinion, more than justify the present level of prices. It should be remembered that last year, immediately following the payment of a dividend of only 1 per cent. on the Third Preference, some have been so enthusiastic as to prophecy a dividend being earned on Grand Trunk Ordinary stock, and it seems highly probable that 4 per cent. will be available for the Third Preference. The prospect of even 2 per cent. or 3 per cent. on this stock would, in my opinion, more than justify the present level of prices. It should be remembered that last year, immediately following the payment of a dividend of only 1 per cent. on the Third Preference, some have been so enthusiastic as to prophecy a dividend being earned on Grand Trunk Ordinary stock, and it seems highly probable that 4 per cent. will be available for the Third Preference. The prospect of even 2 per cent. or 3 per cent. on this stock would, in my opinion, more than justify the present level of prices. It should be remembered that last year, immediately following the payment of a dividend of only 1 per cent. on the Third Preference, some have been so enthusiastic as to prophecy a dividend being earned on Grand Trunk Ordinary stock, and it seems highly probable that 4 per cent. will be available for the Third Preference. The prospect of even 2 per cent. or 3 per cent. on this stock would, in my opinion, more than justify the present level of prices. It should be remembered that last year, immediately following the payment of a dividend of only 1 per cent. on the Third Preference, some have been so enthusiastic as to prophecy a dividend being earned on Grand Trunk Ordinary stock, and it seems highly probable that 4 per cent. will be available for the Third Preference. The prospect of even 2 per cent. or 3 per cent. on this stock would, in my opinion, more than justify the present level of prices. It should be remembered that last year, immediately following the payment of a dividend of only 1 per cent. on the Third Preference, some have been so enthusiastic as to prophecy a dividend being earned on Grand Trunk Ordinary stock, and it seems highly probable that 4 per cent. will be available for the Third Preference. The prospect of even 2 per cent. or 3 per cent. on this stock would, in my opinion, more than justify the present level of prices. It should be remembered that last year, immediately following the payment of a dividend of only 1 per cent. on the Third Preference, some have been so enthusiastic as to prophecy a dividend being earned on Grand Trunk Ordinary stock, and it seems highly probable that 4 per cent. will be available for the Third Preference. The prospect of even 2 per cent. or 3 per cent. on this stock would, in my opinion, more than justify the present level of prices. It should be remembered that last year, immediately following the payment of a dividend of only 1 per cent. on the Third Preference, some have been so enthusiastic as to prophecy a dividend being earned on Grand Trunk Ordinary stock, and it seems highly probable that 4 per cent. will be available for the Third Preference. The prospect of even 2 per cent. or 3 per cent. on this stock would, in my opinion, more than justify the present level of prices. It should be remembered that last year, immediately following the payment of a dividend of only 1 per cent. on the Third Preference, some have been so enthusiastic as to prophecy a dividend being earned on Grand Trunk Ordinary stock, and it seems highly probable that 4 per cent. will be available for the Third Preference. The prospect of even 2 per cent. or 3 per cent. on this stock would, in my opinion, more than justify the present level of prices. It should be remembered that last year, immediately following the payment of a dividend of only 1 per cent. on the Third Preference, some have been so enthusiastic as to prophecy a dividend being earned on Grand Trunk Ordinary stock, and it seems highly probable that 4 per cent. will be available for the Third Preference. The prospect of even 2 per cent. or 3 per cent. on this stock would, in my opinion, more than justify the present level of prices. It should be remembered that last year, immediately following the payment of a dividend of only 1 per cent. on the Third Preference, some have been so enthusiastic as to prophecy a dividend being earned on Grand Trunk Ordinary stock, and it seems highly probable that 4 per cent. will be available for the Third Preference. The prospect of even 2 per cent. or 3 per cent. on this stock would, in my opinion, more than justify the present level of prices. It should be remembered that last year, immediately following the payment of a dividend of only 1 per cent. on the Third Preference, some have been so enthusiastic as to prophecy a dividend being earned on Grand Trunk Ordinary stock, and it seems highly probable that 4 per cent. will be available for the Third Preference. The prospect of even 2 per cent. or 3 per cent. on this stock would, in my opinion, more than justify the present level of prices. It should be remembered that last year, immediately following the payment of a dividend of only 1 per cent. on the Third Preference, some have been so enthusiastic as to prophecy a dividend being earned on Grand Trunk Ordinary stock, and it seems highly probable that 4 per cent. will be available for the Third Preference. The prospect of even 2 per cent. or 3 per cent. on this stock would, in my opinion, more than justify the present level of prices. It should be remembered that last year, immediately following the payment of a dividend of only 1 per cent. on the Third Preference, some have been so enthusiastic as to prophecy a dividend being earned on Grand Trunk Ordinary stock, and it seems highly probable that 4 per cent. will be available for the Third Preference. The prospect of even 2 per cent. or 3 per cent. on this stock would, in my opinion, more than justify the present level of prices. It should be remembered that last year, immediately following the payment of a dividend of only 1 per cent. on the Third Preference, some have been so enthusiastic as to prophecy a dividend being earned on Grand Trunk Ordinary stock, and it seems highly probable that 4 per cent. will be available for the Third Preference. The prospect of even 2 per cent. or 3 per cent. on this stock would, in my opinion, more than justify the present level of prices. It should be remembered that last year, immediately following the payment of a dividend of only 1 per cent. on the Third Preference, some have been so enthusiastic as to prophecy a dividend being earned on Grand Trunk Ordinary stock, and it seems highly probable that 4 per cent. will be available for the Third Preference. The prospect of even 2 per cent. or 3 per cent. on this stock would, in my opinion, more than justify the present level of prices. It should be remembered that last year, immediately following the payment of a dividend of only 1 per cent. on the Third Preference, some have been so enthusiastic as to prophecy a dividend being earned on Grand Trunk Ordinary stock, and it seems highly probable that 4 per cent. will be available for the Third Preference. The prospect of even 2 per cent. or 3 per cent. on this stock would, in my opinion, more than justify the present level of prices. It should be remembered that last year, immediately following the payment of a dividend of only 1 per cent. on the Third Preference, some have been so enthusiastic as to prophecy a dividend being earned on Grand Trunk Ordinary stock, and it seems highly probable that 4 per cent. will be available for the Third Preference. The prospect of even 2 per cent. or 3 per cent. on this stock would, in my opinion, more than justify the present level of prices. It should be remembered that last year, immediately following the payment of a dividend of only 1 per cent. on the Third Preference, some have been so enthusiastic as to prophecy a dividend being earned on Grand Trunk Ordinary stock, and it seems highly probable that 4 per cent. will be available for the Third Preference. The prospect of even 2 per cent. or 3 per cent. on this stock would, in my opinion, more than justify the present level of prices. It should be remembered that last year, immediately following the payment of a dividend of only 1 per cent. on the Third Preference, some have been so enthusiastic as to prophecy a dividend being earned on Grand Trunk Ordinary stock, and it seems highly probable that 4 per cent. will be available for the Third Preference. The prospect of even 2 per cent. or 3 per cent. on this stock would, in my opinion, more than justify the present level of prices. It should be remembered that last year, immediately following the payment of a dividend of only 1 per cent. on the Third Preference, some have been so enthusiastic as to prophecy a dividend being earned on Grand Trunk Ordinary stock, and it seems highly probable that 4 per cent. will be available for the Third Preference. The prospect of even 2 per cent. or 3 per cent. on this stock would, in my opinion, more than justify the present level of prices. It should be remembered that last year, immediately following the payment of a dividend of only 1 per cent. on the Third Preference, some have been so enthusiastic as to prophecy a dividend being earned on Grand Trunk Ordinary stock, and it seems highly probable that 4 per cent. will be available for the Third Preference. The prospect of even 2 per cent. or 3 per cent. on this stock would, in my opinion, more than justify the present level of prices. It should be remembered that last year, immediately following the payment of a dividend of only 1 per cent. on the Third Preference, some have been so enthusiastic as to prophecy a dividend being earned on Grand Trunk Ordinary stock, and it seems highly probable that 4 per cent. will be available for the Third Preference. The prospect of even 2 per cent. or 3 per cent. on this stock would, in my opinion, more than justify the present level of prices. It should be remembered that last year, immediately following the payment of a dividend of only 1 per cent. on the Third Preference, some have been so enthusiastic as to prophecy a dividend being earned on Grand Trunk Ordinary stock, and it seems highly probable that 4 per cent. will be available for the Third Preference. The prospect of even 2 per cent. or 3 per cent. on this stock would, in my opinion, more than justify the present level of prices. It should be remembered that last year, immediately following the payment of a dividend of only 1 per cent. on the Third Preference, some have been so enthusiastic as to prophecy a dividend being earned on Grand Trunk Ordinary stock, and it seems highly probable that 4 per cent. will be available for the Third Preference. The prospect of even 2 per cent. or 3 per cent. on this stock would, in my opinion, more than justify the present level of prices. It should be remembered that last year, immediately following the payment of a dividend of only 1 per cent. on the Third Preference, some have been so enthusiastic as to prophecy a dividend being earned on Grand Trunk Ordinary stock, and it seems highly probable that 4 per cent. will be available for the Third Preference. The prospect of even 2 per cent. or 3 per cent. on this stock would, in my opinion, more than justify the present level of prices. It should be remembered that last year, immediately following the payment of a dividend of only 1 per cent. on the Third Preference, some have been so enthusiastic as to prophecy a dividend being earned on Grand Trunk Ordinary stock, and it seems highly probable that 4 per cent. will be available for the Third Preference. The prospect of even 2 per cent. or 3 per cent. on this stock would, in my opinion, more than justify the present level of prices. It should be remembered that last year, immediately following the payment of a dividend of only 1 per cent. on the Third Preference, some have been so enthusiastic as to prophecy a dividend being earned on Grand Trunk Ordinary stock, and it seems highly probable that 4 per cent. will be available for the Third Preference. The prospect of even 2 per cent. or 3 per cent. on this stock would, in my opinion, more than justify the present level of prices. It should be remembered that last year, immediately following the payment of a dividend of only 1 per cent. on the Third Preference, some have been so enthusiastic as to prophecy a dividend being earned on Grand Trunk Ordinary stock, and it seems highly probable that 4 per cent. will be available for the Third Preference. The prospect of even 2 per cent. or 3 per cent. on this stock would, in my opinion, more than justify the present level of prices. It should be remembered that last year, immediately following the payment of a dividend of only 1 per cent. on the Third Preference, some have been so enthusiastic as to prophecy a dividend being earned on Grand Trunk Ordinary stock, and it seems highly probable that 4 per cent. will be available for the Third Preference. The prospect of even 2 per cent. or 3 per cent. on this stock would, in my opinion, more than justify the present level of prices. It should be remembered that last year, immediately following the payment of a dividend of only 1 per cent. on the Third Preference, some have been so enthusiastic as to prophecy a dividend being earned on Grand Trunk Ordinary stock, and it seems highly probable that 4 per cent. will be available for the Third Preference. The prospect of even 2 per cent. or 3 per cent. on this stock would, in my opinion, more than justify the present level of prices. It should be remembered that last year, immediately following the payment of a dividend of only 1 per cent. on the Third Preference, some have been so enthusiastic as to prophecy a dividend being earned on Grand Trunk Ordinary stock, and it seems highly probable that 4 per cent. will be available for the Third Preference. The prospect of even 2 per cent. or 3 per cent. on this stock would, in my opinion, more than justify the present level of prices. It should be remembered that last year, immediately following the payment of a dividend of only 1 per cent. on the Third Preference, some have been so enthusiastic as to prophecy a dividend being earned on Grand Trunk Ordinary stock, and it seems highly probable that 4 per cent. will be available for the Third Preference. The prospect of even 2 per cent. or 3 per cent. on this stock would, in my opinion, more than justify the present level of prices. It should be remembered that last year, immediately following the payment of a dividend of only 1 per cent. on the Third Preference, some have been so enthusiastic as to prophecy a dividend being earned on Grand Trunk Ordinary stock, and it seems highly probable that 4 per cent. will be available for the Third Preference. The prospect of even 2 per cent. or 3 per cent. on this stock would, in my opinion, more than justify the present level of prices. It should be remembered that last year, immediately following the payment of a dividend of only 1 per cent. on the Third Preference, some have been so enthusiastic as to prophecy a dividend being earned on Grand Trunk Ordinary stock, and it seems highly probable that 4 per cent. will be available for the Third Preference. The prospect of even 2 per cent. or 3 per cent. on this stock would, in my opinion, more than justify the present level of prices. It should be remembered that last year, immediately following the payment of a dividend of only 1 per cent. on the Third Preference, some have been so enthusiastic as to prophecy a dividend being earned on Grand Trunk Ordinary stock, and it seems highly probable that 4 per cent. will be available for the Third Preference. The prospect of even 2 per cent. or 3 per cent. on this stock would, in my opinion, more than justify the present level of prices. It should be remembered that last year, immediately following the payment of a dividend of only 1 per cent. on the Third Preference, some have been so enthusiastic as to prophecy a dividend being earned on Grand Trunk Ordinary stock, and it seems highly probable that 4 per cent. will be available for the Third Preference. The prospect of even 2 per cent. or 3 per cent. on this stock would, in my opinion, more than justify the present level of prices. It should be remembered that last year, immediately following the payment of a dividend of only 1 per cent. on the Third Preference, some have been so enthusiastic as to prophecy a dividend being earned on Grand Trunk

Christmas, 1880, the Par Works have been idle. We hear that Mr. Watson has taken a long lease of these works from Mr. Trefry.

THE LARGEST BOB IN THE COUNTY.—The bob for the 100-in. engine at East Wheal Rose has been successfully raised and put into position on the north part of the mine. This is the largest bob in the county, and weighs from 55 to 56 tons. The work of raising this stupendous piece of iron to a height of upwards of 30 ft. was completed in something less than three hours, which reflects great credit on Messrs. Loam and Son's staff of engineers employed on the mine.—*West Briton.*

Original Correspondence.

QUICKSILVER IN EXETER.

SIR.—Yesterday, as I was taking a walk, I saw a man who informed me that small portions of quicksilver had lately been seen on the rock adjoining the River Exe, and not far from St. Michael's Church. My informant mentioned that some gentleman, whose name he does not know, occasionally visits the spot, and, he believes, carries away small portions. He added that about six years ago a larger quantity was discovered by some boys, and also a little about two years since.

This rare metal, it seems, only occasionally makes its appearance; but when it does so it is generally after some days of wet weather, as if the water had washed it out of the rock. The zone of rock where it is found is about 20 feet wide. This is almost inaccessible or extremely limited on the eastern side; but which courses into the broad acres of Col. Buller, of Downes, on the western side. I should be much pleased if any of your well-informed readers could inform me of any cheap process by which the rock can be pulverised and the metal obtained.—*Exeter, Oct. 5.*

CIVIS.

EAST DEVON CONSOLS.

SIR.—Now that the success of this mine after a patient struggle is so established, in all probability a rush will be made by projectors to secure neighbouring properties, whose introduction would be facilitated by East Devon's success. It may not, therefore, be out of place to give a word of warning to those who are unacquainted with the district against embarking into new concerns, many of which may possess no claim to support except that afforded by the mere fact of contiguity to a rich neighbour. In this district the same rule of copper deposits being proved to occur in parallel lodes, in a zone running north and south, which obtains throughout Cornwall and Devon, also prevails, and it will be well, therefore, to remember this in deciding on the preference which should be given to newly projected mines, as on the popular hypothesis those properties to the north of East Devon would appear to most fully supply the conditions for eligible speculation. This idea appears to be in fact very much confirmed by the results obtained in a northerly direction, as, for instance, the deposits of Queen of Dart, Owlacombe, and still further north at Yarner, all of which are fully conformable to the recognised influence of the junction of the primary and secondary formations which characterises the deposits of Devon and Cornwall, and there can be no apparent reason why similar riches should not be found at the junction which occurs on the eastern slope of the Dartmoor granite, the last occurrence of the kind by-the-by, as the granite terminates here and is seen no more in England.—*Ashburton, Oct. 6.*

DEVONIAN.

WATSON BROTHERS' MINING CIRCULAR.

WATSON BROTHERS,
MINEOWNERS STOCK AND SHARE DEALERS, &c.
1, ST MICHAEL'S ALLEY CORNHILL, LONDON

Years ago it used to be assumed that it cost 2*l.* 15*s.* per ton to make copper ore into metallic copper, and in consequence the smelters charged the miners 2*l.* 15*s.* per ton for "returning charges"—that is, for the expense of returning the ore; and this may in some measure explain the great difference between the prices of ore and of metal. Of course, the cost of smelting does not now amount to anything like 2*l.* 15*s.* per ton, but if we may judge from prices given it would seem still to be exacted from the miner. Take the case of 5 per cent. ore. To make 1 ton of copper will require 20 tons of ore, and if the smelter gets this at 10*s.* per unit, he pays 2*l.* 10*s.* per ton for it, or 50*s.* for what will produce 1 ton of copper worth 70*s.*; and if he can buy 500 or 1000 tons a month it is not a bad business. Of course, the richer the ore the higher the price is per unit, and less is the cost of smelting. The so-called "standard" is a term given by the smelter to denote the price of a ton of metal in the ore, from which he deducts 2*l.* 15*s.* for every ton of ore, or as many as may be required, according to its produce, to give a ton of copper.

The sampling at Crebor is estimated at 467 tons. Of this 97 tons average 5*lb.* per cent.; 95, 5*lb.*; 94, 5*lb.*; 93, 7*lb.*; 88 tons, 6*lb.* per cent., and we estimate this to realise 1900*lb.*; or more should the standard further improve.

D'Eresy Mountain samples another 20 tons of lead ore this week.

Our correspondent is not the only one who writes us to say that he has been informed there will be no dividend on Crebor at the next meeting. So far as we know there ought to be a good one, for the finances of the company were never in a better position. If the ore now sampled sells like the last, we should estimate the profit on four months' working at 1600*lb.*, and assets, after paying off every liability on the mine, at 3000*lb.* Few mines can show such a position.

The pitch referred to at Prince of Wales was in a winze between the 77 and 90 fm. levels; when the ore was cut into it was worth 20*s.* per fathom, and is now worth 15*s.* The tributaries have broken over 10 tons; and hope to get a good lot more, as it is in whole ground between the levels and may turn out a good deal of ore. It will also be seen that a pitch in the back of the 90 end east is worth 20*s.* per fathom for copper ore.

The points in operation at Carnarvon are worth in the aggregate 5*lb.* tons of copper ore per fathom. A slight accident to the machinery has delayed the sampling for a week or two.

Poldore seems to be coming into tin at last. The lode in the level just commenced is worth 8*lb.* per fathom, and driving at 5*lb.* There was a time when these shares were thought cheap at 2*l.*, and they have since been down to 2*s.* Now they may rise again, and the mine is only in about half the number of shares.

At Penhalls the lode in the 42 west, or Baldhu or East Blue Hills lode, continues worth 100*lb.* per fathom, and has opened up sufficient ground to make profits for some time.

At East Blue Hills the water is increasing at the wheel, and we hope all the stamps will be in full play by the end of the month; there is a good lot of tinstuff to commence upon.

RAILWAY AND GENERAL MARKETS.—Referring to the course of business done to-day during official hours (11 to 3) Mr. Ferdinand R. Kirk, Birch Lane, writes:—*Opening:* The market here is not disposed to put up Unifed to the level of the price at Paris, which is nearly 72, the bonds are 71*1/2* to 71*1/4*, showing an improvement of only 1*lb.* Great Western can now be sold at 14*lb.* The influential buying of Grand Trunks continues; this morning it is possible for a holder to get 60*lb.* for the Third Preference. Eries are 34*3/4*; Peruvian 5 per cent. 12*1/2* to 12*3/4*. Mining shares continue firm, and many are difficult to be obtained at the quoted prices. Mount Bay, 5*lb.* to 5*lb.*; Organos, 1*lb.* to 2*lb.*; Colombian Hydraulic, 5*lb.* to 8*lb.*; Prince of Wales, 11*lb.* to 12*lb.*; Tresavean, 5*lb.* to 5*lb.*; Devon Friendship, 3*lb.* to 3*lb.*; Orlita, 13*lb.* to 13*lb.*; Langford, 8*lb.* to 10*lb.*; East Blue Hills, 9*lb.* to 11*lb.*; Tankerville, 4*lb.* to 6*lb.*; Devon Consols, 6*lb.* to 6*lb.*; Chile Gold, 3*lb.* to 3*lb.*; Frontino, 2*lb.* to 3*lb.*—*Closing:* Home railways and trunks are now easier, owing to want of fresh business. Foreign bonds maintain their price however, and Peruvians show a slight advance. Mexican Railway Ordinary have given way, though still showing a recovery of nearly 7*lb.* from the lowest touched early in the week. Wheal Fever, 5*lb.* to 6*lb.*; South Frances, 13*lb.* to 13*lb.*; Brush Light, 14*lb.* to 15*lb.*; Hammonds, 7*lb.* to 8*lb.*

THE MINING JOURNAL.

TRESAVEAN MINES (LIMITED).

GOOCH'S LODGE

IMPROVED TO

£30 per Fathom,

ONLY 25 FATHOMS FROM GRASS.

"OLD TRESAVEAN LODGE"

HAS ALREADY PRODUCED

£1,250,000

WORTH OF ORE.

**GOOCH'S LODGE runs parallel
the whole length of the Sett,
and believed to be equally rich.**

DOLCOATH & TRESAVEAN

Are similar in every particular.

DOLCOATH

HAS RETURNED

Five and a Half Millions

WORTH OF ORE.

TRESAVEAN,

NO DOUBT,

Will be quite as Productive.

Tresavean Shares are worth

Several Pounds Each, and

should be Bought for an Im-

mediate Rise.

Full descriptions in October Circular,

Now Ready, and Post Free,

ABBOTT, PAGE, AND CO.,

42, POULTRY,

LONDON, E.C.

FOREIGN MINES.

ALAMILLOS.—Sept. 27: The lode in the 20, driving west of San Martin shaft, is producing good stones of ore, worth 3*lb.* ton per fathom. In the 60, driving east of San Felipe shaft, there is a strong promising lode, producing 1*lb.* ton per fathom. In the 40, driving west of San Felipe shaft, the men are still driving north on the cross-course. The lode in the 80, driving east of San Enrique shaft, of Muriel's winze, the lode being valued at 1*lb.* ton per fathom. The lode in the 130, driving east of Taylor's engine-shaft, is not so wide as it was when last reported, its value being 1*lb.* ton per fathom. The 130, driving west of Taylor's engine-shaft, has decreased in value to 1*lb.* ton per fathom. The lode in the 80, driving west of San Victor shaft, is without lead. In the 80 (middle lode), driving west of San Victor shaft, there is a valuable lode, which is 3 ft. wide, and producing 2*lb.* tons per fathom. The lode in the same level, driving west of San Victor shaft, has improved in appearance, being worth 1*lb.* ton per fathom. In the 70, driving west of San Victor shaft, the lode is not producing any ore. The lode in the 50, driving west of San Victor shaft, is small and valueless. The 60, driving east of Judd's shaft, is being driven through hard rock towards Vidal's winze. Munoz's winze, sinking below the 40, is going through a good shoot of ore, producing 2 tons per fathom. In Vidal's winze, sinking below the 50, there is a valuable and compact lode, worth 2 tons per fathom.

ALMADA AND TIRITO CONSOLIDATED SILVER.—Telegram from mine manager, Sept. 12: Profit for August, \$5300.

CALIFORNIA GOLD.—Alfred Rickard, Sept. 9: The 1300 ft. level, east of shaft, has been driven to a distance of 90 ft.; lode now 3*lb.* ft. wide, yielding 6 tons of milling ore per fathom. The 1300 ft. level, west of shaft, has been driven to a distance of 76 ft.; an improvement has also taken place at this point. The vein is fully 4*lb.* ft. wide, most of which we expect will prove to be of fair grade for milling. The 1250 ft. level rise has been communicated with the winze; stops will be set in operation as soon as the stuff accumulated in the 1300 ft. level is cleared away, which will be in the course of the coming week. The 1200 ft. level, west of shaft, is in a total distance of 292 ft.; a slight falling off is apparent in the lode. It is now worth 3*lb.* tons of milling ore per fathom, and no smelting ore to value. In the 1200 ft. level stops the lode yields well. While a little smelting ore is being returned the average value of the whole length of ground worked is computed at 5 tons of good grade milling ore per fathom. The 1200 ft. rise is up 46 ft.; good stoping ground is being opened out by this rise. It maintains its value at 7 tons of good milling ore per fathom. The 1100 ft. level winze has been sunk 37*lb.* ft.; a vein of ore 18 in. wide has been struck, which proves beyond doubt that the ore shoot is dipping west. In the 1100 ft. level stopes east the lode continues to yield 9 tons of milling ore per fathom, but a considerable quantity of waste has to be handled in working this stop, which necessarily adds to the cost and retards progress. The 1100 ft. level west is to be started in a few days. In addition to the tribute pitches mentioned in last week's report a new one has been set in operation in the back of the 1100 ft. level east to two men, at 25 per cent. The sump or reservoir below the 1300 ft. level is being cleared out of all the rubbish that has accumulated there during the clearing and repairing of the mine generally. This will admit of running the engine all the day-shift on hoisting ore and waste, and by night nothing but water will engage its time.

—Telegram, Oct. 4: "Mill run (fifth week), 250 tons; net value, \$3200 (640*lb.*); ore sales, \$330 (65*lb.*); 75 stamps started." It will be observed by this telegram that 25 additional stamps are now in operation. The superintendent's report shows that there are 49 men employed and 25 tributaries extracting ore on royalty, making a total force of 74 men working in and about the mine.

CANADIAN COPPER AND SULPHUR.—F. Bennett, Sept. 22: At Hartford Mine in the 70 east, No. 5 shaft, the vein is not so large as it was, being about 2 to 2*lb.* ft. wide. In the 10 west, No. 3 shaft, the vein is 4*lb.* ft. wide, the ores being about 4 per cent. No important change in other parts of the mine. At St. Francis Mine, in a rise above the back of the 30, north of main shaft, the leader of ores is about 18 in. wide. The vein in the 30, south of main shaft, appears to be about to improve, there being some carbonates appearing on the footwall, as also a small branch of ores coming down into the drift from the back, and dipping southwards. The smelting works are running well.

CHILE GOLD.—The directors have received the following telegram from their manager:—"Return for August, 2060 ozs., 21 days, 30 stamps."

COLORADO UNITED.—Advice received from Mr. Ward, dated Sept. 16:—Mine report for the week: Work was carried on as usual, and there is no change in the mine to report. The mill was stopped for one day for cleaning the dam flume, and penstock, but run well the rest of the week. I sent away 133 sacks of second class cobbled ore, 72 sacks zinc headings, and 63 sacks of screenings. Mr. Ward says we will notice from the above that our returns have increased during the past week, and he has every reason to state that they will continue to do so.

DEVALA MOYAR GOLD.—Extract from the mine manager's report, Sept. 7: Strathearn mill is nearly completed, and the works at the reef are going on well. The new tunnel has passed through the reef at a depth of 100 ft., and the reef is 30 ft. wide. I could see fair gold and a large quantity of pyrites, which should yield well. We have laid tramways in two tunnels, and will connect them with the mill pass next week.

DON PEDRO.—Mine captain's letter, dated Sept. 5: Explorations: But little portion of ore has been obtained from the branches, as we intersected an old level; the sides also caving in deterred us from obtaining as much ore as we anticipated. After crossing the old level and clearing the debris the branches continued. The average of the ore treated since my last has been of very low class. A large amount of debris has been removed from surface by means of the tramway and wagon mentioned in my last, debris being removed day and night, whenever force is available. Level North: Intersected the lode, which at this point samples fairly. Level prosecuted by day, as the overhanging brow over the exit to shoot pass is greatly crushed and continually dropping, but this impediment we hope to remove in a few days.

EBERHARDT.—F. Drake: Statement of progress for week ending Sept. 9: Drift No. 1 (south) from 6300 ft. west, total distance Sept. 2, 462 ft.; run for the month of September, 31 ft. Drift No. 2 (north), from 6000 ft. west, total distance, Sept. 2, 215 ft.; run for the week ending Sept. 9, 12 ft.; total distance, Sept. 9, 227 ft.; run for month of September, 12 ft. Upraise from drift 2, total distance, Sept. 2, 143 ft.; run for week ending Sept. 9, 6 ft.; total distance, Sept. 9, 149 ft.; run for the month of September, 8 ft. Drift No. 2 (north), from upraise, total distance, Sept. 2, 67 ft.; run for week ending Sept. 9, 9 ft.; total distance, Sept. 9, 76 ft.; run for month of September, 12 ft. Drift No. 1 south is without change, except that we have less lime and more quartz, which is some improvement. Drift No. 2 North: We have this week resumed work with the air-drill, and advanced 12 ft.; the texture of the rock is hard and brittle, but the formation is seamy, and easily broken. Upraise: The general appearance of the rock is unchanged. Drift No. 2 north, from upraise, has changed to harder rock, and has next to the regular wall about 18 in. of quartz, mineralised, and deposits of good ore may be not far distant. The wall we have, and the general formation in which we are driving, show favourably for ore, and we hope it may be realised. Cylinder: The new air cylinder for the compressor arrived at the tunnel on Sept. 4; at 7 p.m. of the 5th we had it in place, and the air-drill running again. We shall now in our lower drifts make some better progress.

FORTUNA.—Sept. 27: Canada Inca Mine: The lode in the 70, driving west of San Pedro's shaft, is compact and regular, producing 1*lb.* ton per fathom. In the 80 driving in the same direction, the lode has split into branches, all of which contain ore, but not enough to value. In the 90, driving west of San Pedro's shaft, the ground is very hard, consequently the lode is squeezed; small and poor. The lode in the 120, driving east of O'Shea's engine-shaft, is more promising than for some time past, and contains good string of ore. In the 100, driving east of Lowndes' shaft, the lode has improved, being very compact, and producing 1*lb.* ton per fathom. Munoz's winze, sinking below the 70, is held to the 80, west of San Pedro's shaft; the lode hard, small, and poor. Arribal's winze is being sunk below the 110. In a productive lode, worth 1*lb.* ton per fathom. Los Salidos Mine: In the 175, driving west of Taylor's engine-shaft, the ground is slightly disordered, and the lode continues poor. The lode in the same level driving east of Taylor's engine-shaft is variable, and has decreased in value to 1*lb.* ton per fathom. In the 145, driving east of Taylor's engine-shaft, there is a well-formed and fine-looking lode, yielding splendid rocks of ore, worth 3 tons per fathom. The 130, driving east of Taylor's engine-shaft, is laying open a great length of very rich

fathom; vein stuff $2\frac{1}{2}$ ft. wide, 9 in. mineral, ground hard. No. 2 rise, up 106 ft., yielding 2 tons per fathom; good lode. No. 2 winze, down 100 ft., yielding $1\frac{1}{2}$ ton per fathom; improved. No. 3 level, in 100 ft.; improving. No. 4 level, in 155 ft., yielding 5 tons per fathom; strong lode. No. 4 winze, down $1\frac{1}{2}$ ft., yielding 5 tons per fathom; same as end, and looking well. 100 level south from shaft, in 182 ft., yielding 4 tons per fathom low grade ore. 200 level south from shaft, in 38 ft., yielding 6 tons per fathom low grade; very fine lode. Shaft, in 238 ft., yielding 8 tons per fathom; low grade, lode improved, now copper. Advises by mail from the resident director confirm the recent telegrams already published. In a letter (Sept. 15) he says:—Mr. Alfred Rickard has just completed a thorough examination of the Champion Mine. His telegram expresses his views. He will prepare and forward his report in a few days. He thinks as highly of the Champion as Mr. Thomas Rickard does, and all who have examined it and its record. There can be but one opinion of the Champion Mine, with its masterly fissure vein, opening out from 4 to 12 ft. wide in the 540 level. The mine has furnished its own capital for its development from the grass roots. No money has ever been put into it. This is a record that very few mines have. The Champion Mine is on the east side of Clear Creek, directly opposite the Donaldson, and a tram will bring the ore down from it directly to the mill. It is a remarkable mining and milling centre formed by nature, uniting one of the very finest water powers in the State of Colorado. I am now getting estimates on trams, and am in correspondence with those who make the building of trams a speciality. Mr. Alfred Rickard and myself will visit and carefully examine the most approved and successful trams now in use for mining purposes. Every arrangement will be made to save handling of the ore. You will see by the enclosed report that much of the ore ground in the Donaldson has greatly increased in value during the past week. No. 4 level has risen from $1\frac{1}{2}$ ton per fathom to 5 tons; No. 4 winze from $1\frac{1}{2}$ tons per fm. to 5 tons; 100 level, from $1\frac{1}{2}$ tons per fathom to 4 tons; 200 level, from 2 tons per fathom to 6 tons; shaft, from 2 tons per fathom to 8 tons. The ore in the shaft is increasing in value. In the Kohinoor shaft a steady improvement in the quartz continues, and it is now mineralised, with the best indication for a good ore body being speedily out.

LINARES.—Sept. 27: Pozo Ancho Mine: In the 115, driving east of Warne's engine-shaft, the lode is very open, and yields occasional stones of ore. The lode in the 130, driving in the same direction, is large and strong, but has declined in value to $1\frac{1}{2}$ ton per fathom. In the 130, driving west of Warne's engine-shaft, the lode is hard and poor. The lode in the 115, driving west of Warne's engine-shaft, has changed unfavourably during the past week, its present value being $1\frac{1}{2}$ ton per fathom. The 135, driving west of Peill's engine-shaft, is opening up moderately productive ground; worth 1 ton per fathom. In the same level, driving east of Peill's engine-shaft, the lode is small, containing a little ore, but not sufficient to value. The lode in the 120, driving east of Peill's engine-shaft, is very regular, but only produces $1\frac{1}{2}$ ton of ore per fathom. In the 105, driving east of San Francisco shaft, the lode is disarranged by strong cross-joints. No. 245 winze, sinking below the 105, is holed to the 120: the lode is worth 2 tons per fathom. In No. 246 winze, sinking below the 90, the ground is hard for sinking and the lode small, consisting of quartz and lead ore valued at 1 ton per fathom. The lode in No. 247 winze, sinking below the 100, is improving, and producing 1 ton per fathom.

Quintinon Mine: In the 100, driving east of Taylor's engine-shaft, the lode is very open, and of a promising appearance, being worth 1 ton per fathom. The lode in the 130, driving in the same direction, is large and strong, and yields fine lumps of ore worth $\frac{1}{2}$ ton per fathom. Good progress is being made in Taylor's engine-shaft sinking below the 100. Diego's winze, sinking below the 90, is holed to the 90; the lode produces 2 tons per fathom. Majada Honda Mine: The lode in the 30, driving east of Enriqueta shaft, is sufficiently large, but it does not contain any ore at present. In the 70, driving east of San Francisco shaft, there is a regular and well-defined lode, valued at 1 ton per fathom. The lode in the 70, driving in the same direction, is small, consisting of carbonate of lime and lead ore, worth $\frac{1}{2}$ ton per fathom. In the 70, driving east of Santo Tomas shaft, the lode has very much improved during the past fortnight, and produces 2 tons per fathom. This level is now communicated with Resolution shaft.

PESTARENA UNITED.—S. Gifford, Oct. 2: No. 1 Lode: In the 110 end south the lode has got very small, being little more than a division in stiff schist, with occasional strings of ore. The 110 north has a large hard lode, mostly of sterile rock. The 120 north shows patches of quartz coming in with better class ore, and is yielding 3 tons per fathom, at 10 dwt. The 120 south is yielding 3 tons per fathom, at 10 dwt.; the eastern branch here has got small, and has been abandoned, whilst the western part carries a little calcareous rock, with a kindly appearance. In the incline shaft, sinking under the 120, the lode increases in size and regularity, and yields 5 tons per fathom, at 10 dwt. per fm.—No. 5 Lode: The 33 north has a larger and better defined lode, with a little ore of improved character. The 55 south is through the cross-course, and in a good width of low grade quartz on the other side, yielding 5 tons per fathom, at 8 dwt. The 65 south shows small regular branch of ore in stiff schist, yielding mill-stuff. The 80 south is yielding 3 tons per fathom, at 8 dwt., and appears to be improving. The 90 north is being started in favourable ground with patches of quartz and pyrites. The 90 north has reached the junction with the caunter-lode coming in from the east, with a large width of coarse mineralised rock, and promising improvement; the present yield is 4 tons of $\frac{1}{2}$ oz. per fm. The 90 south is giving 5 tons per fathom, at 15 dwt.; the lode is increasing in size, and seems about to open out better. The Pozoone adit south continues in the 70, driving in the same direction, is small, consisting of carbonate of lime and lead ore, worth $\frac{1}{2}$ ton per fathom. In the 70, driving east of Santo Tomas shaft, the lode has very much improved during the past fortnight, and produces 2 tons per fathom. This level is now communicated with Resolution shaft.

RICHMOND CONSOLIDATED.—Telegram from mine at Eureka, Nevada: Week's run (one furnace), \$22,000 from 475 tons of ore; refinery, \$20,000.

Samuel Longley, Sept. 11: I have to report the following advance and the present condition of the dead work for the week ending Sept. 11: The 300 south drift from near station has been run 15 ft. in limestone. The 300 south-east drift from south-west drift has been run 12 ft. in limestone. The 800 west drift from north drift from quartzite has been run 14 ft. in limestone. The 800 new north drift from quartzite drift has been run 20 ft. in limestone. The 800 east drift from old north drift (290 ft. from quartzite) has been run 6 ft. in limestone; commenced on 7th. The 800 rise from new north drift (85 ft. from quartzite) has been run 38 ft. on an open fissure and red line; suspended for the present on the 9th. The 900 north drift (No. 2) from west drift has been run 21 ft. in limestone. The 900 east drift from north drift has been run 16 ft. in limestone. The 1050 drift station progressing favourably in quartzite.

RIO GRANDE DO SUL GOLD.—Henry Eddy, Aug. 19: At the cross-cut, south from No. 1 gallery, there are several highly ferruginous veins containing a little gold, and, although they are not sufficiently productive in themselves, there is no doubt that their junction in depth will result in a solid and well defined lode. No. 2 gallery is now 11-5 metres west of the shaft, being sufficiently far to commence a rise against the western shaft. At this point (after being quite clear of the effects of the slide) the lode shows a further improved appearance, and will produce 1 oz. of gold to the ton. No. 2 stopes east of the shaft produces 1 oz. to the ton. No. 2 gallery (north-east on the caunter) produces stamping work for gold. At the other points there is no material change, but satisfactory progress is being made.—Reduction Works: I shall clear up, and forward another parcel of gold next week which I will then duly advise.

RUBY AND DUNDERBERG CONSOLIDATED.—Report on mines for week ending Sept. 10: Dunderberg: There is no change in the 900 ft. level; the rock still continues very hard, progress this week 10 ft.; total, 28 ft. from the shaft. There is a slight improvement in the No. 3 above the 700 ft. level at one point; the ore is about 2 ft. in width, of fair grade; at another point the ore is about 3 ft. wide, but of rather low grade. There is a very decided improvement in the No. 3 below the 700 ft. level. The cave referred to in my last as having been explored 25 ft. horizontally has since that date been followed down a distance of 50 ft. at an angle of about 40°; it varies in size at different points from 10 ft. in diameter to a small hole very large enough for a man to get through. It shows good ore at the bottom for the entire distance. We have commenced sinking it to-day, where the ore is about 4 ft. thick on the footwall side. A drift will be commenced in a few days from the bottom of No. 3 winze to connect with the bottom of the cave. There is a slight improvement in the stopes at the end of the west cross-cut, 600 ft. level. The upraise from the end of the 300 ft. west cross-cut has been advanced 7 ft. during the week; a contract was let to-day to raise 100 ft., at \$4.95 per foot. Have shipped 49 tons of ore this week, and have 30 men, 4 contractors, and 9 tributaries at work. Home Ticket is not looking quite so well, but is still producing ore in paying quantities; have shipped 10 tons of ore this week, and have six men at work.—Bullwhacker: No change to report; two tributaries at work.

SENTEIN.—Capt. Scantlebury, Oct. 1: No. 5 end is still driving through an unproductive channel of ground; set to four men for the sum of 150 ft. per metre equivalent.—No. 4 Level: Stope No. 2 in the bottom the lode is from 10 to 12 ft. wide, composed chiefly of gossan, which is producing 15 cwt. or about of carbonaceous lead per cubic fathom. To cross-cut south of this level, by four men for the sum of 100 ft. per metre equivalent; judging from the appearance and bearing of the lode in the No. 3 level east, which is in line and not more than 3 fathoms above. I have come to the conclusion that the old parties left the main part of the lode south, and feel persuaded that with a cross-cut from 6 to 7 metres in length we shall strike mineral, and open up a good section of stoping ground. Stope No. 2 in the back, set to six men, for the sum of 19 ft. per metre cube. The lode is from 15 to 17 ft. wide, and worth 17½ cwt. of lead and 1½ ton of blonde ore per cubic fathom. Stope No. 3 in the back, set to four men for the sum of 20 ft. per metre cube; the lode is 15 to 18 ft. wide, and worth 1 ton of lead and 1½ ton of blonde ore per cubic fathom. In stop No. 4 in back the lode is 20 ft. wide, and worth 1½ ton of lead and 2½ tons of blonde ore per cubic fathom.—No. 3 Level: Stope No. 2 in the bottom is set to six men for the sum of 15 ft. per metre cube; the lode is from 18 to 20 ft. wide, yielding 1½ tons of lead and 2 tons of blonde ore per cubic fathom. Stope No. 3 in the bottom is set to 10 men for the sum of 15 ft. per metre cube; the lode is from 18 to 20 ft. wide, and yielding 1 ton of lead and 2 tons of blonde ore per cubic fathom. No. 3 level east is set to eight men to drive and stop for the sum of 25 ft. per metre cube. The productive part of the lode is from 9 to 12 ft. wide, and is yielding 1½ ton of lead and 3 tons of blonde ore per cubic fm. Stope No. 1 and 2, in the back of No. 3 level east, there is no change; it is not likely that we shall do any more work in these stopes this year. As our intention is to push on the No. 3 east, when with the cross-cut south of No. 4 level, we hope to intersect the bunch of ore going down from the above-mentioned level, when a rise will be put through to the No. 3 level to pass the staff through to the No. 4 level from these stopes; I trust to have this communication made during the coming winter. The cross-cut, No. 2 level, has been extended 2 metres 95 centimetres during the past month through a very hard lode, composed of capel and quartz, with a little lead and blonde ore; we are not as yet through the lode, but for the present this is not set, because the men are put to drive the cross-cut south of No. 4 level. There has been raised during the past month 171 tons of crude ore; 121 tons sent to dressing-floors; and there are now broken at the mine 650 tons. I am pleased to say the weather is fine and the cable is working well.

Report for September: Crude ores raised, 1471 tons; ores dressed, 1241 tons; ores sent to dressing-floors, 1421 tons; rags and tailings dressed, 120 tons; dressed ores produced, first class, 90 tons; ditto, second class, 20 tons; blonde ore produced, 60 tons, of 1000 kilos.

STANDARD DIAMOND (Kimberley Mine).—F. B. Salomons, Kimberley, Sept. 7: We only hold four days last week, as the inspector of claims would have some of the neighbouring companies trim down the reef, so we were obliged to stop, as stray pieces of reef kept coming into our claims, and there was a chance of some of the labourers being hurt if we continued. This week we are hauling all right again. We have shipped 2550 carats diamonds. Week's report as follows:—Number of loads 16 cubic feet of reef hauled, 3439½; number of loads of blue hauled, 1906; number of floor loads washed, 242; 136 carats diamonds found in claims; 2234 carats diamonds found washing and breaking up; total value of diamonds, 3830L; value of reef hauled, 644L 17s. 3d.; total of wages sheet, 1365L 13s. 4d.

PIACERVILLE GOLD QUARTZ.—Sept. 9: The winze from the 7th level has been sunk 4 ft. during the past week, making a total depth of 27 ft. The ore continues to look very well in both ends of stop, and also in the winze. There is no material change to report on the appearance of the east vein, stopes between 6th and 7th levels, and the west vein stopes between the 5th and 6th levels. The usual amount of ore has been extracted from both places. Everything is running smoothly at mill and mine.

PLATIGUAUD.—W. H. Rickard, Oct. 3: Rouse: The 225 metre level south from Taylor's shaft, continues in disordered ground; the lode is small and poor. The lode in the 200 metre level south is strong and regular, composed chiefly of quartz, containing good patches of ore at times. The lode in the 175 metre level south continues regular, but unproductive. We have set a winze to sink behind this end to communicate with the 200 for ventilation, and to open up what appears to be the most kindly part of the lode in driving. The rise in the back of the 100, on the eastern part, produces a little low quality ore-stuff. The 60 metre level south, on the two splits of Virginie's lode, yields a little ore-stuff irregularly. The 20 metre level south, on eastern part of lode, is unproductive. Our stopes and tribute pitches in this mine maintain their yield of ore-stuff, but of inferior quality to the former yield. At Seysonbre the lode in the adit south presents a less regular appearance, and is still unpromising.—St. Denis: The 30 metre level south of shaft presents a kindly appearance, the lode being 1 metre wide, of decomposed felspathic rock, containing good patches of ore-stuff. The 20th level yields ore-stuff of about 5 per cent, for a width of about 20 centimetres. The winze sinking below the adit yields stones of ore-stuff regularly.—La Brousse: The sinking of Alice's shaft below the 160 metre level has gone on slowly, having had an increase of water, which obliged us to change the sinking lift. The lode at the bottom is about 1 metre wide, composed chiefly of quartz containing good stones of ore-stuff. The 160 metre level north of shaft yields ½ ton of ore per current metre. The same level south continues in a hard unproductive lode, composed of quartz and barytes. The 140 metre level south yields a little ore-stuff. The 120 metre level, north of Basset's shaft, is in poor and disordered ground. Our stopes and tribute pitches in this mine are of about the same value and yield as in former months.—Prana: The 110 metre level north is very difficult for driving, because of the issue of carbonic acid gas in great abundance; the lode yields ½ ton of ore per current metre. The 110 south yields ½ ton of ore per current metre. The 90 north, on the western part of the lode, yields stones of ore; the same level south is unproductive. Nothing has yet been intersected in the cross-cut towards the eastern part of the lode south from the part already driven on. The 70 metre level both north and south is unproductive in both ends; the 30 cross-cut is suspended. Our stopes and tribute pitches in the mine have fully maintained their yield during the past month. At La Combe the lode in the level driven north of cross-cut is become shall and unkindly, consequently the driving is suspended in this direction and commenced southward.—Surface: Our outdoor work has been carried on with difficulty because of the abundance of rain. The dressing operations have been kept on regularly. The samplings have amounted to 223 tons.

POTOSI.—Copy of telegram, Sept. 29: 976 to 1000 tons of quartz raised, 1128 to 1150 tons of quartz milled, 576 to 600 ozs. of gold remitted, quartz yielding ½ oz. per ton; 26 days' full work.

RAJA FORTUNA SILVER.—N. M. Maxwell: Monthly Report for July: At the Raja Fortuna Mine the engine-shaft has been sunk during July 4 metres. The ground is very hard and spare for sinking; the shaft is going down dry, sinking by nine men at wages as per cost-sheets. The winze, west of engine-shaft, has been sunk during the month 4-45 metres; the lode has been off since last report, and at present is worth 1 ton per fathom only, but looks favourable for improvement. At this point, the lode is making more water than when last reported, and I am arranging to put in an auxiliary pump, which will be worked from the T-bob beam, and save us the labour of nine or ten men. At the end of next month I expect we shall be able to commence driving upon the lode, and opening out stoping ground at this point. Set to sink at \$35 per metre, the company keeping water. The No. 1 main level south has been driven 3-85 metres; ground very hard and wet, and lode not to value. Set to drive at \$15 per metre. The winze below 3rd Febrero has been sunk 3-85 metres;

this lode still holds down, worth 1½ ton per fathom. In another month I hope to be able to commence driving north to communicate with No. 1 level coming south from main shaft; set to sink at \$25 per metre, company to keep the water. The shallow level south has been driven 3-80 metres during the month; the lode has fallen off, and at present is not to value. Set to drive at \$15 per metre. Mina Santiago is still suspended owing to the water being too quick to work the mine without machinery.—Mina Antoineta: We shall now soon be able to commence driving north of No. 1 winze to come in under this ground, when we shall be able to drain the water to main engine-shaft.—Mina San Carlos: The No. 1 main level north has been driven during the month 10-90 metres, and we have still 30 metres to drive to come in under the old workings. The lode in the forebreast is 3 ft. 6 in. wide, carrying occasional bunches of massive galena carrying 25 per cent. of lead, and 189 ozs. of silver per ton. The sinking will be resumed as soon as we get the small lot of machinery required for this mine. I hope, shortly, to be able to ship a small lot of this ore. I am very confident that in depth this will prove a valuable property.—Machinery, &c.: We have at last received the connections for the air-compressors, but they are very rough, and will need considerable fitting here. I hope to get the two drills to work very soon, one in the No. 1 main level south, and the other in the shaft. If these Barrow drills serve well we can take two more of them, if not we will try two Eclipse or Cornish drills, the air-compressor being of sufficient power to supply four drills. All the pumping and winding machinery working well. Dressing-floor machinery complete excepting the Llanidloes machinery waiting the arrival of the connections sent for, and some of the parts not yet brought on to the mine.—ORE-DRESSING: The ore-dresser has not yet arrived, pending his arrival, and following the advice of Mr. Claudet, I have passed through the stone-breaker, picking-table, and Cornish rolls, some of the taken from the wrecks, sinking west of main shaft, and have forwarded 184 bags weighing 14-65 lbs. to our agents in Rosario for shipment with other ore to follow soon, and send you through same channel sample of this lot. The ore from 3rd Febrero end of mine will ship separately. There is large accumulation of seconds awaiting the advent of the ore-dresser, also a large quantity of argenteous blonde, which after treatment, will pay well for shipment. In another six months' time this mine will be getting into something like shape for stoping ore; in the meantime, we are pushing on the driving and sinking as rapidly as possible under the circumstances.

RHODES REEF GOLD.—Extracted from the mine manager's report, Sept. 7: Rhodes Mill: I expect to get fairly started with the whole mill by the 14th. I shall run two shifts for the first week, 12 and 16 hours, then I shall have another man sufficiently broken in to the work to enable us to run night and day.—Rhodes Mine: The main lower tunnel has been driven about 12 ft. during the week. The drainage, on account of the rains, has been heavy, and only our best miners could work in the face and preserve the drive. As soon as it ceases raining the drive will be easily carried, and when this drive is once in there will be no difficulty in stopping out the ground. No. 3 new tunnel has struck another (the third) reef this week about 4 ft. wide, in which I can see gold and a very large percentage of pyrites. These reefs dip at an angle of 30° to the east, and we have quartz in the face of the drive our progress is much slower. We have still 45 ft. to drive to strike the main reef.

RICHMOND CONSOLIDATED.—Telegram from mine at Eureka, Nevada: Week's run (one furnace), \$22,000 from 475 tons of ore; refinery, \$20,000.

Samuel Longley, Sept. 11: I have to report the following advance and the present condition of the dead work for the week ending Sept. 11: The 300 south drift from near station has been run 15 ft. in limestone. The 300 south-east drift from south-west drift has been run 12 ft. in limestone. The 800 west drift from north drift from quartzite has been run 14 ft. in limestone. The 800 new north drift from quartzite drift has been run 20 ft. in limestone; the 800 east drift from old north drift (290 ft. from quartzite) has been run 6 ft. in limestone; commenced on 7th. The 800 rise from new north drift (85 ft. from quartzite) has been run 38 ft. on an open fissure and red line; suspended for the present on the 9th. The 900 north drift (No. 2) from west drift has been run 21 ft. in limestone. The 900 east drift from north drift has been run 16 ft. in limestone. The 1050 drift station progressing favourably in quartzite.

RIO GRANDE DO SUL GOLD.—Henry Eddy, Aug. 19: At the cross-cut, south from No. 1 gallery, there are several highly ferruginous veins containing a little gold, and, although they are not sufficiently productive in themselves, there is no doubt that their junction in depth will result in a solid and well defined lode. No. 2 gallery is now 11-5 metres west of the shaft, being sufficiently far to commence a rise against the western shaft. At this point (after being quite clear of the effects of the slide) the lode shows a further improved appearance, and will produce 1 oz. of gold to the ton. No. 2 stopes east of the shaft produces 1 oz. to the ton. No. 2 gallery (north-east on the caunter) produces stamping work for gold. At the other points there is no material change, but satisfactory progress is being made.—Reduction Works: I shall clear up, and forward another parcel of gold next week which I will then duly advise.

RUBY AND DUNDERBERG CONSOLIDATED.—Report on mines for week ending Sept. 10: Dunderberg: There is no change in the 900 ft. level; the rock still continues very hard, progress this week 10 ft.; total, 28 ft. from the shaft. There is a slight improvement in the No. 3 above the 700 ft. level. The cave referred to in my last as having been explored 25 ft. horizontally has since that date been followed down a distance of 50 ft. at an angle of about 40°; it varies in size at different points from 10 ft. in diameter to a small hole very large enough for a man to get through. It shows good ore at the bottom for the entire distance. We have commenced sinking it to-day, where the ore is about 4 ft. thick on the footwall side. A drift will be commenced in a few days from the bottom of No. 3 winze to connect with the bottom of the cave. There is a slight improvement in the stopes at the end of the west cross-cut, 600 ft. level. The upraise from the end of the 300 ft. west cross-cut has been advanced 7 ft. during the week; a contract was let to-day to raise 100 ft., at \$

NOBEL'S DYNAMITE



Manufactured and sold by
NOBEL'S EXPLOSIVES COMPANY, LIMITED
(FORMERLY THE BRITISH DYNAMITE COMPANY LIMITED).

Head Office: 149, West George Street, Glasgow.

EXPORT AGENTS: J. and G. THORNE, 85, GRACECHURCH STREET, LONDON, E.C.

FACTORIES—ARDEER WORKS, STEVENSTON, AYRSHIRE.
WESTQUARTER WORKS, POLMONT STATION, STIRLINGSHIRE.
REDDING MOOR WORKS, POLMONT STATION, STIRLINGSHIRE.

Supplies may be obtained from any of the following District Agents of the Company in Great Britain:—

HENRY KITCHIN and CO., 46, Lowther-street, Whitehaven.

F. H. EDWARDS, Forth House, Newcastle-on-Tyne.

JAMES M. ARMSTRONG and CO., Middlesbrough-on-Tees.

ALBERT RICKETTS, Dean-lane, Bedminster, Bristol.

B. READ, Reforme, Portland, Dorsetshire.

LEIGH and SILLAVAN, Barton House, 66, Deansgate, Manchester.

GEORGE ROBERTS, George-street, Gloucester.

J. H. BEAN and CO., 6, Albion-street, Leeds.

W. RICH and SONS, 4, Basset-street, Redruth, Cornwall.

CROSS BROTHERS, 21, Working-street, Cardiff.

G. WILLIAMS, 6 and 7, Baker-street, Aberystwith.

WEBB and CO., Llanberis, Caernarvon.

J. T. EACHUS, Holywell, Flintshire.

T. G. MARSH, 2, Priory-street, Dudley.
TODHUNTER and ELLIOT, Market-place, Douglas, Isle of Man.
ROBERT HAMILTON, 29, St. James-square, Edinburgh.
JOHN DONALD, 4, Belmont-street, Aberdeen.
WILLIAM WATSON, Stirling-street, Coatbridge.
ROBERT HAMILTON, Douglas-street, Dunfermline.
JOHN D. M'JANNET, Woodlands, Stirling.
GEORGE STEPHEN and SON, Castle-street, Dundee.
WAUGH, WALSH, and CO., 73 and 75, Church-lane, Belfast.
CLOHERY and SEMPLE, Merchants'-road, Galway.
COOKE BROTHERS, 67, Patrick-street, Cork.
SAMUEL BOYD, 46, Mary-street, Dublin.

THE COTTON POWDER COMPANY (LIMITED)

RECOMMEND TO CONTRACTORS, MINERS, PIT SINKERS, QUARRYMEN, AND OTHERS, THEIR

TONITE, OR COTTON POWDER,

AS BEING THE SAFEST, CHEAPEST, AND STRONGEST OF ALL EXPLOSIVES.

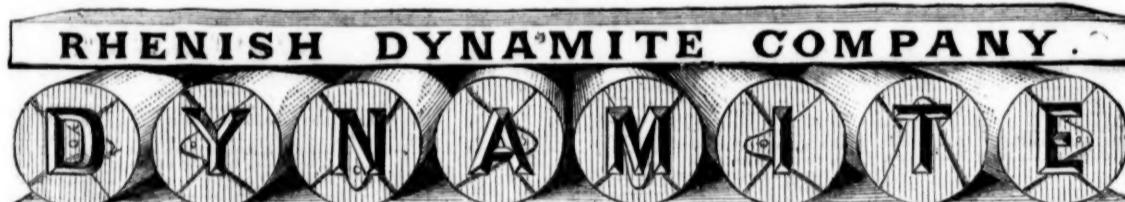
TONITE is the most efficient and economical blasting agent ever invented, and is largely in demand. It does not contain any Nitro-glycerine, and is, therefore, exempt from the dangers of exudation, or of freezing and its attendant process of thawing.

The Company also manufacture PATENT DETONATORS of a quality much superior to the foreign article. The trade supplied on favourable terms.

23, QUEEN ANNE'S GATE. LONDON, S.W.

WORKS: FAVERSHAM, KENT.

Agents: DINEEN and CO., Leeds; DAVID BURNS, Haltwhistle; R. J. CUNNACK, Helston, Cornwall; J. and W. SMITH, Chapel-en-le-Frith
W. VEITCH, Jedburgh, N.B. W. HARRISON, Barrow-in-Furness; W. J. PARBY, Bangor; HUNTER and FOTHERINGHAM, Glasgow.



OF THE GREATEST STRENGTH ALLOWED BY THE EXPLOSIVES ACT.

**Head Office: JOHN DARLINGTON,
2, Coleman Street Buildings, Moorgate Street, London, E.C.**
LONDON AGENT.—E. KRAFTMEIER & CO., 5, GREAT WINCHESTER STREET BUILDINGS, LONDON, E.C.

SAMUEL OSBORN AND CO.,
MANUFACTURERS OF TOUGHENED
CRUCIBLE STEEL CASTINGS

Of all descriptions of special strength and solidity.

ALSO, MANUFACTURERS OF
BEST CAST STEEL FOR ENGINEERS AND MINERS' PURPOSES; FILES; SAWS; HAMMERS; RAILWAY SPRINGS, &c.
STEEL SHEETS AND FORGINGS.
SOLE MAKERS OF

**"R. Mushet's Special Steel," for Lathe and Planing Tools and Drills,
THE STEEL WHICH REQUIRES NO HARDENING.**

And **R. Mushet's Celebrated Extra Best Welding Titanic Cast Steel
for Borers.**

ADDRESS:—

CLYDE STEEL AND IRON WORKS, SHEFFIELD.

For Excellence
and Practical Success
of Engines.

Represented
Model exhibited by
this Firm.

HARVEY AND CO.,
ENGINEERS AND GENERAL MERCHANTS
HAYLE, CORNWALL.

LONDON OFFICE.—186, GRESHAM HOUSE, E.C.

MANUFACTURERS OF
PUMPING and other LAND ENGINES and MARINE STEAM ENGINES
of the largest and most approved kinds in use, SUGAR MACHINERY,
MILLWORK, MINING MACHINERY, and MACHINERY IN GENERAL.
SHIPBUILDERS IN WOOD AND IRON.

MANUFACTURERS OF
HUSBAND'S PATENT PNEUMATIC STAMPS

SECOND-HAND MINING MACHINERY FOR SALE,
IN GOOD CONDITION, AT MODERATE PRICES—viz.

PUMPING ENGINES; WINDING ENGINES; STAMPING ENGINES;
STEAM CAPSTANS; ORE CRUSHERS; BOILERS and PITWORK of
various sizes and descriptions; and all kinds of MATERIALS required for
MINING PURPOSES.

PULVERISING MACHINE,
FOR REDUCING
MINERALS, CHEMICALS, CEMENTS, CEREALS, &c

T. B. JORDAN AND SON,
52 GRACECHURCH STREET, LONDON.

SIMPLE.
DURABLE.
EFFECTIVE.

OTHER
SPECIALTIES.

GOLD
REDUCING PLANT.

HAND-POWER
ROCK DRILLS

GENERAL
MINING PLANT.

Illustrated Cata-
logues on applica-
tion.

THE
BEST METAL FOR BUSHES,
BEARINGS,
SLIDE VALVES,
And other wearing parts of Machinery.
PUMPS, PLUNGERS,
CYLINDERS, &c.
PHOSPHOR BRONZE
WIRE, TUBES,
SHEET, RODS
TOOLS, &c.
STEAM
FITTINGS.

THE
PHOSPHOR BRONZE
COMPANY, LIMITED,
SUMNER STREET, SOUTHWARK,
LONDON, S.E.

JOHN BEATSON & SON,
40h, St. Mary's Gate, Derby.



IRON AND STEEL RAILS, of all sections, from 10 to 86 lbs. per
yard, new perfect, new slightly defective, or second-hand, with Fish-plates
Bolts and Nuts, Chairs, Spikes, and Points and Crossings to match, when re-
quired.

STEEL AND IRON WIRE ROPES, LOCOMOTIVE ENGINES, &c., &c.
BARS, PLATES, SHEETS, &c.
STEEL OF ALL KINDS. FIG IRON OF ALL KINDS.
Delivered at all Railway Stations and Ports in Great Britain.

WILLIAM BENNETTS,
PATENT MINERS'



This manufacture embraces all the latest improvements for use in
Blasting in Mines, Quarries, or for Submarine Purposes; and is
adapted for exploding Gunpowder, Dynamite, or any other Explosive;
and is made suitable for exportation to any part of the world.
Price Lists and Sample Cards on application.

All communications to be addressed—

ROSKEAR FUSE WORKS,
CAMBORNE CORNWALL.

SMALL ENOUGH TO CARRY IN THE POCKET ANEROID CASE.

PRACTICAL HYPSOMETRY: A Method of DETERMINING
ALTITUDES (Heights of Mountains and Depths of Mines) accurately and
almost instantaneously, with the Aneroid Barometer, WITHOUT TABLES.
Price One Shilling, post free.
London: MINING JOURNAL Office, 26, Fleet-street, E.C.

THE MINING SHARE LIST.

BRITISH DIVIDEND MINES.

Acre.	Paid.	Last wk.	Clos. pr.	Total divs.	Per sh.	Last pd.
3200 Blue Hills, t, c, St. Agnes	4 6	6...	12 12	0 4	6...	0 2 0...
6000 Carn Bras, t, Illogan	9 7	11...	10 11	52 11	8...	0 10 0...
10240 Devon Ge. Consols, c, a, Tavistock*	1 0	0...	6 5...	6 5	7...	0 6 0...
4286 Dolcoath, t, c, Camborne	10 14	10...	80	77 79	131 6	3...
6400 East Pool, t, c, Illogan	0 9	9...	55	52 54	31 6	0 15 0...
12500 Frongoch, t, Cardigan (11000 sh. iss.)	2 0	0...	1 12	0 4	0...	0 2 0...
12900 Great Goch, t, Flintshire	5 0	0...	5 5	5 5	0 5 0...	0 5 0...
15000 Great Laxey, t, Isle of Man*	4 0	0...	19	18 19	28 10	0...
6400 Green Hurl, t, Durham	0 6	0...	8 8	8 8	3 1 1	0 5 0...
20000 Grogwinion, t, Cardigan	2 5	0...	2	1 2	0 6 4...	0 1 6 0...
10240 Gunislake (Clitters), t, c	2 2	0...	4 4	3 4	0 19 9...	0 2 0...
2800 Isle of Man, t, Isle of Man*	25 0	0...	83 5	83 5	0 1 0	0 0 0...
6000 Killifreth, t, Chacewater	4 3	6...	5 4	4 4	5 5 0...	0 8 0...
20000 Leadhills, t, Lanarkshire	6 0	0...	3 3	3 3	0 18 0...	0 3 0...
15400 Leesbury, t, Cardiganshire	18 15	0...	—	6 13	10 0	0 10 0...
10000 Melanesar, c, Hayle*	2 0	0...	5	4 5	1 18 3	2 6 0...
9000 Miners' Mining Co., t, Wrexham*	5 0	0...	8	7 5	69 4 8	0 1 0...
20000 Mining Co. of Ireland, c, t, c	7 0	0...	—	—	24 0	0 0 2 0...
60000 Mona, c, Anglesea	5 0	0...	5 4	4 5	0 10 0...	0 10 0...
11829 North Hendre, t, Wales	2 10	0...	—	3 14	5 0	2 6 0...
8146 Ditto	1 5	0...	—	0 9	3 0	0 1 3 0...
2000 North Levant, t, c, St. Just	13 6	0...	5 4	4 6	18 0	0 3 0...
4760 Penhalls, t, c, St. Agnes	4 0	0...	1 12	1 12	3 17 0	0 1 6 0...
6000 Pennant, t, bar, North Wales*	5 0	0...	5	4 5	0 10 0...	5 0 0...
12000 Phoenix United, t, c, Linkinhorne	6 0	0...	3 3	3 3	17 4 0	0 2 0...
18000 Pr. Patrick*, t, c, (als. 125000 sh. 10 p.c.)	1 0	0...	—	0 18 6	2 0	0 2 0...
10000 Red Rock*, t, Cardigan	2 0	0...	—	9 4	0 0	0 2 0...
12000 Roman Gravels, t, Salop*	7 10	0...	95	83 94	9 1 0	5 0 0...
4000 Rhylalun*, t, Wales	10 0	0...	—	0 5 0	0 5 0	0 5 0...
512 South Cadron, c, St. Cleer	1 5	0...	20	12 17	749 3 0	1 0 0...
6123 South Condurrow, t, c, Camborne*	6 5	6...	9 4	9 4	9 0 0	0 6 0...
9000 South Darren, t, Cardigan	1 16	0...	1 12	1 12	0 4 0 0	0 2 0...
6000 South Wheal Frances, t, Illogan*	9 2	0...	4 15	12 12	40 15 6	0 10 0...
6000 Tincroft, t, c, Pool, Illogan*	11 16	0...	14	13 14	51 3 6	0 5 0...
15000 Van, t, Llandilo*	4 5	0...	6 4	5 5	25 10 6	0 2 6 0...
12000 West Holway*, t, Flintshire	1 0	0...	—	0 5 0	0 5 0	0 5 0...
512 West Tolgas, c, Redruth	99 0	0...	19	16 18	33 0 0	0 1 0...
2400 West Wheal Seton, c, Camborne*	15 0	0...	19	17 19	11 10 0	0 3 0...
6000 West Bassett, t, Illogan	7 0	0...	4 10	9 10	28 3 8	0 6 0...
12000 West Creborth, t, Tavistock	2 4	0...	2 2	2 3	23 3 4	0 13 0...
15000 West George*, t, b, Carnarvon	1 0	0...	—	0 2 3	1 1 0	0 1 0...
6000 West Grenville, t, Camborne	15 0	0...	10 14	9 14	10 12 6	0 5 0...
4295 West Wheal Kitty, t, St. Agnes	5 12	0...	2 4	2 3	12 18 6	0 1 6 0...
3000 West Wheal Pever, t, Redruth	7 11	0...	7	6	8 13 6	0 4 0...

FOREIGN DIVIDEND MINES

35500 Alamillos, t, Spain*	2 0	0...	2 1	1 2	2 8 2...	0 2 6...
130000 Almada and Trito Consol., s*	1 0	0...	7 6	6 6	0 6 3	0 1 0...
20000 Australian, c, South Australia	7 7	8...	2 2	2 2	1 7 6	0 2 0...
15000 Birdseye Creek, g, California	4 0	0...	1 3	1 3	1 0 0	0 3 0...
20000 Copper Mining*, t, South Africa	7 0	0...	53 12	52 53	48 7 6	1 0 0...
50000 Copiapo, c, Chile* (24 shares)	3 8	8...	4 3	4 3	1 18 9	0 1 0...
70000 English & Australian*, t, c, S. Aust.	2 10	0...	1 12	1 12	3 0 9	0 1 0...
20000 Eng.-Aus., g, Vict., pref. (20000 o.)	1 0	0...	36	36	0 3 8	0 3 8...
25000 Fortuna, t, Spain*	2 0	0...	3 12	3 12	0 2 0	0 1 0...
60000 Frontino and Bolivia, g, New Gran.*	2 0	0...	3 2	2 3	0 9 0	0 1 0...
20000 La Plata, s, Leadville	2 0	0...	2 1	2 1	0 12 11	0 1 0...
15000 Linares, t, Spain*	3 0	0...	4 3	4 3	10 10 0	0 1 0...
18516 Mason & Barry*, c, Portugal	10 0	0...	18 18	18 18	1 5 0	0 15 0...
66000 New Quebeca, c, Venezuela	5 0	0...	4 3	4 5	0 9 0	0 3 0...
1000 Ditto, Debentures	100 0	0...	99	92	97 0	0 6 0...
3000 Oregon, g, Oregon, U.S. (pref. sh.)	4 0	0...	—	0 2 6	0 2 6	0 6 0...
50000 Panulicillo, c, Chile*	4 0	0...	7 12	7 12	1 6 9	0 6 0...
25000 Pitangui, g, Brazil (in 6000 £1 pd.)	0 10	0...	—	0 1 0	0 1 0	0 0 0...
25000 Pontigibaud, s, France	20 0	0...	14	12 14	23 17 6	0 7 3...
100000 Port Phillip, g, Clunes* (12 shares)	1 0	0...	36	36	1 14 2	0 0 0...
50000 Rara Fortuna, *s, Argentine Republic	1 0	0...	—	2 2 2	0 3 0	0 1 0...
54000 Richmond Consol., s, Nevada*	5 0	0...	8 8	8 8	13 16 6	0 5 0...
24532 Rio Tinto*, c, Mortgage Bds., Huelva	10 0	0...	102	99	101 0	5 0 0...
25000 Ditto, shares	10 0	0...	27	27	1 12 0	0 16 0...
40000 Santa Barbara, g, Brazil	10 0	0...	—	0 12 9	0 1 0	0 1 0...
120000 Scottish-Australian Mining Co.*	1 0	0...	13 15	13 15	10 12 0	0 10 0...
80000 Ditto, New	10 0	0...	1	1	10 10 0	0 1 0...
22500 Sierra Buttes, g, California*	2 0	0...	13 15	13 15	2 4 0	0 1 0...
40625 Ditto, Plumas Eureka	2 0	0...	13 15	13 15	2 16 0	0 3 0...
253000 St. John del Rey* (15 Stock and multiple debt in it)	130 10	0...	5	5	50 50	0 5 0...
18000 Tambachery*, g, Wynand	1 0	0...	34	1	0 6 0	0 6 0...
91896 Tharsis, c, s, Spain (31000 sh. 72 p.)	10	0...	43 14	43 14	31 6 2 10	0 10 0...
20000 Tolima, g, Colombia (8 Bales)	5 0	0...	2 3	2 3	21 6	0 5 0...
25000 Victoria* (London), g, Australia	1 0	0...	—	0 13 10	0 0 8	0 2 0...
00000 Victoria (Newark, U.S.A.) Deb. Bds.	1 0	0...	—	0 2 0	0 0 6	0 6 0...
50000 Western Andes, s, Colombia	5 0	0...	—	3 17 6	6 3 0	0 8 0...
21000 W. Prussian (5500 pref. sh. £10 pd.)	1 0	0...	10	9 10	4 2 0	0 8 0...
64800 Yorke Pen., c, South Aust. Pref. t.	1 0	0...	13 14	13 14	0 3 0	0 3 0...

\$ Have made calls since last dividend was paid.

NON-DIVIDEND BRITISH MINES.

Shares.

Paid.

Clos. pr.

Prid.

Last wk.

Clos. pr.

Clos. pr.